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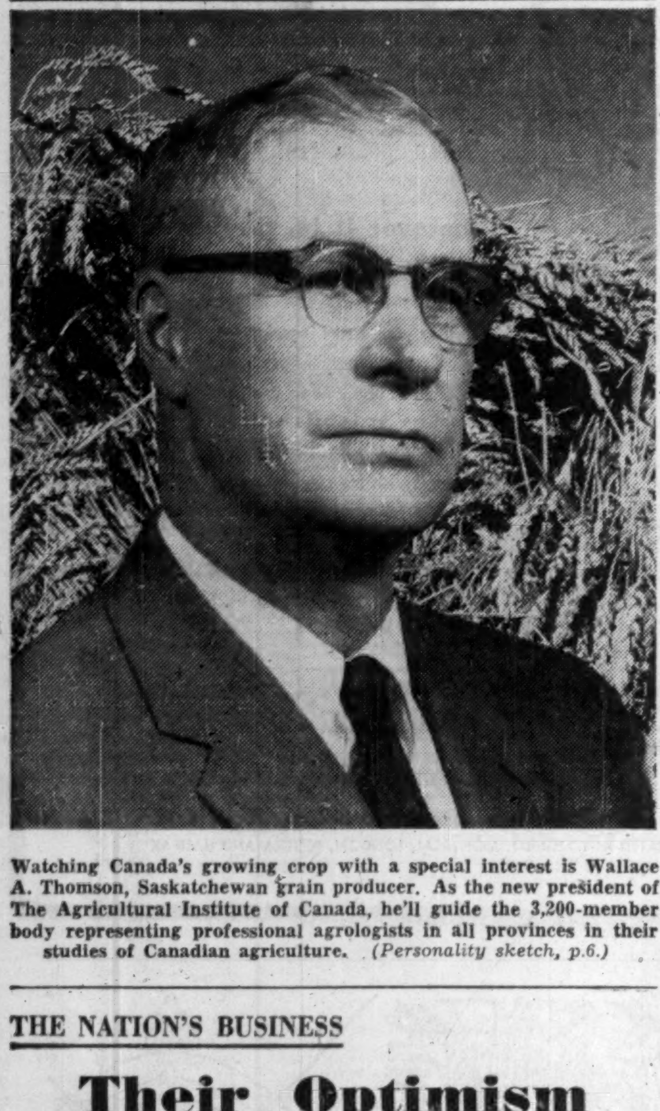
Watching the Crops



Watching Canada's growing crop with a special interest is Wallace A. Thomson, Saskatchewan grain producer. As the new president of The Agricultural Institute of Canada, he'll guide the 3,200-member body representing professional agrologists in all provinces in their studies of Canadian agriculture. *(Personality sketch, p.6.)*

THE NATION'S BUSINESS

Their Optimism Backed by Cash

The mid-year report on the new capital investment intentions of Canadian businessmen is a fabulous testament to the courage of men of enterprise and to their confidence in the continued good health and growth of the Canadian economy.

The new capital investment survey published by the Department of Trade and Commerce early this year revealed that such spendings would be 21% higher than they were in 1955.

The mid-year revision of that survey (see pages 1 and 19) raises that enormous figure by seven points to project a 28% increase over 1955.

This means that business in Canada plans to spend during 1956 an amazing $8.9 billion on new production equipment. This is for business only and excludes capital spending by governments which is another $1.4 billion.

These surveys by the Department of Trade and Commerce have in the past proven to give a remarkably accurate picture of what actually takes place.

This year it seems inevitable that the survey will be too high. The U. S. steel strike will upset the best-laid plans. This means there will be almost certainly a substantial slop over into next year enlarging that year's new investment program.

The extremely bullish plans of business in Canada are much the same for the United States.

New capital spendings in the U. S. for 1956 are expected to run 30% higher than for 1955.

But here is the tremendously significant thing about U. S. plans—and we're still talking about new spending by business not including spendings by government.

The McGraw Hill survey poked into the future and it finds that not only is business undergoing terrific expansion this year but business spending plans already made for 1957, 1958 and 1959 are also terrific.

The U. S. figures in billions are $30 for 1955, $39 for 1956. Totals for future years are almost sure to be higher than totals of present plans which for the U. S. are around $37 for 1957 and $35 for 1958 and $34 for 1959.

The size of the Canadian program however is relatively much greater than the new investment program in the U. S. For purposes of illustration compare the figures for new investment by business as a percentage of national income. For Canada, the current figure is around 31%, for the U. S. about 9.7%.

For everybody, for workers of all kinds and for the holders of stocks in smartly-run companies, these figures make just about the cheeriest news we have ever printed.

* * * *

Air Travel Could Be Safer

Last year Canadian airlines carried 2,711,352 passengers. This year it will be more and it will go on rising as the airlines get more adequately equipped to meet the volume of traffic.

But airline operators, and government bureaus with the job of supervising air travel, need to show some prompt and decisive action on improving air safety. The recent double crash in the Grand Canyon points to one thing terribly wrong with present procedures.

Since 1950 in the United States there have been 65 mid-air collisions. How many near mid-air crashes there are nobody knows, but every pilot has his own terror stories of "the time we nearly . . ."

Here is the crux of the mid-air crash problem. Normally the airline pilot flies a pre-determined route. By agreement with ground control he follows the "highway" assigned him, a band 10 miles wide and 2,000 feet deep and 100 miles long. (i.e. Nobody is supposed to be within 100 miles of his tail).

That works fine. Everybody knows where everybody else is.

But when bad weather comes up a pilot may and often does go off his route. And as soon as that happens the orderly and safe pattern of everybody knowing where everybody is, is destroyed and the air traffic picture in the area becomes pretty vague. Dodging around to avoid a storm he is likely to be moving in and out of clouds so much that looking out the window is unlikely to give any protection against collision with other aircraft.

Compounding the chaos and the danger is that storms have "soft spots" — areas of less turbulence. And it is to the soft spots that all the pilots naturally dive when they are jockeying their craft through a storm. So the "soft spot" tends to become the pathway for all the planes in that part of the sky.

Still fresh in one pilot's memory is one flight when he had been jumping around in thick clouds. Then he plunged through a "soft spot" and emerged in the blue to find four other planes "within spitting distance." In today's crowded skies, that degree of peril the public shouldn't be exposed to.

The smashed propeller tragedy of the TCA Viscount this week is under investigation. It has been called a freak accident. But the fact is that propellers and their performance aren't by any means as good as they should be. And this applies to props on conventional piston engines as much as to the turboprop variety.

Sometimes propellers "go crazy" and may whirl themselves up to such dizzy speeds that they will explode. Pilots are told to meet this emergency by standing the plane on its tail so as to stop all forward speed. This is a very drastic manoeuvre for commercial operators.

Canadian air regulations are, we are assured, tighter than the American which sounds good to us passengers. But the Grand Canyon mess proves that big reforms are overdue.

New Giant Pipeline Will Span 800 Miles

Tremendous New Opportunities In Chemical, Heating Seen When Petroleum Products Flow Through $60 Million Alberta-Lakehead Pipe

By W. L. DACK

Engineering plans are nearing completion for one of the longest petroleum products pipelines ever built — an 800-mile Alberta to Lakehead system that would open up tremendous new opportunities in the chemical and heating fields.

It would move large quantities of liquid hydrocarbons from the "wet" gas fields of Alberta to the Lakehead, then on to Ontario in specially pressurized lake tankers.

To be integrated with the Trans-Canada Gas Pipeline, the new $55-$60-million project will involve:

—Construction of an extensive gathering system in Alberta;

—Provision of extensive above-ground and underground storage along route of the line;

—Construction of a 6-in.- and 8-in.-diam. pipeline;

—Some eight specially constructed pressurized Great Lakes tankers.

In operation, the line:

- will make available to industry, utilities and householders across much of Canada large quantities of domestically produced propane and butane for heating purposes.
- will make available large quantities of all-important hydrocarbon raw materials for chemical operations, with the Lakehead seen one likely area for future chemical development.
- could in time be extended to Sarnia to serve more efficiently the Chemical Valley and Ontario markets.

Third Major System

This would provide the third major pipeline system from the Canadian West to Eastern Canada and would round out the range of petroleum products movements (Crude Oil—**Interprovincial Pipe Line;** natural gas—**Trans-Canada Pipe Line**).

Two companies are currently in the petroleum products planning picture — **Canadian Hydrocarbons Ltd.**, Winnipeg, and **Superior Propane Ltd.**, Toronto.

Canadian Hydrocarbons proposes to build the entire line from Alberta to Winnipeg, thence on to Lakehead to supply that area and Ontario markets.

Superior Propane Ltd., fast-moving propane distributor in the Ontario market, this week threw in its bid to build a Winnipeg-to-Lakehead link.

Canadian Hydrocarbons estimates cost of its entire system to Lakehead at around $55-$60 million (top figure includes eight tankers to move the fuel down the Lakes). Superior Propane estimates cost of the 450-mile link it plans from Winnipeg to Fort William at around $15 million.

Canadian Hydrocarbons, which has been looking closely at the products pipeline idea for over a year now, in the last couple of months revised sharply upward

(Continued on page 8, col. 3)

This Washington Switch May Prove Help to Canada

(Special Correspondence)

WASHINGTON—A new move in the game of musical chairs played with Senate committee seats popped up the other day scarcely noticed in all the current Washington poliitcal hubbub.

A switch of seats has occurred which is good news for Canada. It came about because of the death of Senator and former Vice-President Alben Barkley.

Barkley held a seat on the hidebound conservative Senate Finance Committee. Into the stately, hushed meeting hall of the finance committee and into Barkley's seat, has stepped Senator Paul Douglas, an Illinois Democrat who is one of the most liberal, free-trading members in Congress.

Douglas gave up his seat on the labor committee to sit on the finance committee, which considers all legislation on tariff and trade matters. Douglas' presence on the finance committee may provide the bit of sugar needed to sweeten the sour pot of near-protectionist trade legislation coming out of the committee.

Under the chairmanship of ultra-conservative Virginia Democrat Harry Byrd, the finance committee has tended to envelope President Eisenhower's liberal trade program in protectionist-like gimmicks. Committee members have specifically criticized imports of Canadian fish, lead and zinc, grass seed, oil and natural gas and other commodities. Last year it added another loophole to the Reciprocal Trade Agreement Act: domestic industries can demand import restrictions on the grounds that their product is needed for national defense.

Douglas will not be able to make the Finance Committee adopt his ideas, but he may, at least, be able to moderate some of the protectionist sentiments imbedded in finance committee legislation.

No piece of trade legislation can get to the floor of the Senate without finance committee approval. Right now, President Eisenhower wants the Organization for Trade Co-operation (OTC) approved but the conservative committee members don't like OTC which would administer the rules of international trade as laid down by the General Agreement on Tariffs and Trade. Newcomer Douglas might

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NESTOR'S Selected Growth Stocks chalk up 63% gain in three and one half years since they were chosen and a 7% rise so far this year. For the semi-annual review, see p. 26

CANADIANS IN JAMAICA in search of mineral wealth get 500 - square - mile concession and step up a careful look at the island's resources .. p. 34

Steel Price Bounces As Supply Tightens

By CLIFFORD FOWKE

There were only two clear-cut facts emerging from the U. S. steel strike this week:

- Prices are going up.
- Some big projects will be delayed.

There was a little more optimism among Canadian steel users as they took stock of inventories and checked domestic and European sources of supply.

But the optimism is on the short term — a couple of months. That would carry them over a month-long strike and another month while the industry gets back to normal.

Here is how they see the various factors:

Supply: Most of the major construction and other steel-using companies have enough steel on hand to keep them going for about six weeks or in some cases, two or three months. Thousands of extra tons have been coming in from Europe over past months.

Demand: increased tremendously in the past six months — as much as 50% in some cases—and since the strike began it has climbed again sharply. Warehouses and brokers are besieged for small quantities of steel sections to finish construction jobs nearing completion. Inquiries for European steel are increasing and there's a race on to place orders to ensure delivery before the navigation season closes.

Prices: Costs are already climbing; in New York are reported to have reached 300% above the mill price now for sections only made in the U. S. European steel costs 30% to 40% more f.o.b. Montreal than Canadian mill prices and; if it arrives too late for St. Lawrence shipment, could have another 1c a pound added to its cost for freight charges from Saint John, N.B. Settlement of the strike will certainly mean higher prices when full production resumes in the U. S.

Labor: Negotiations are in progress at Canada's two largest steel-producing plants and strike action cannot be ruled out. At

(Continued on page 3, col. 3)

Dosco Plans $5.2 Million Plants Montreal, Toronto

MONTREAL (Staff) — Canada's industrial giant — **Dominion Steel & Coal Corp.** — has started major construction programs to add to fabricating capacity.

The program involved an outlay of $2.7 million outside Toronto and $1.5 million in the Montreal area for construction of two plants for three of its subsidiaries.

A new plant for an associated company will cost an additional $1 million.

Purpose: to meet increasing demand. The amount of additional capacity to be added was not disclosed but the new plants are all to be in operation in 1957.

Here is a breakdown of what's being done, as announced by President Lionel A. Forsyth:

Canadian Bridge Co. is constructing a modern plant in Ville La Salle, Que., for fabrication of steel towers. It will have an initial floor space of 52,000 sq. ft. with provision for future expansion.

Canadian Steel Corp. is building a plant, between Martin Grove Rd. and Highway 27 in Etobicoke township near Toronto, which will combine and expand present operations of **Graham Nail and Iron Products Ltd.** and **Canadian Steel Corp.**, both subsidiaries of Dosco. Construction is starting immediately on the single story, 783 ft. by 346 ft. structure.

Truscon Steel Co. of Canada, an associated company, has under construction a 109,000 sq. ft. manufacturing plant in Ville La-Salle, Que., to expand its eastern operations. This plant will fabricate steel joists, light trusses window sash, doors, siding and a great variety of other steel and aluminum building products.

THE SIGNS AND PORTENTS

TO KEEP UP with the Joneses next year, you'll need a family income of more than $5,000. Average family income in Canada went up 8% last year to $4,460, will go up 6.4% this year to $4,745 and to $5,077 in 1957, assuming we manage a 1957 increase of 7%. U.S. Department of Commerce has just announced U. S. family income rose a little more than 3% in 1955 to $5,520.

* * *

COST OF DIAMONDS—for wedding rings and industry both—will rise. De Beers reports a substantial drop in diamonds mined but no slackening in demand.

* * *

YOU'RE CALMER than your American counterpart if sales of "tranquilizer" pills are any indication. Two of the largest downtown drugstores report sales of the 50-tablets-for-$6 bottles are "only a few a day." In U. S., however, where sale is by prescription, an estimated 35 million orders will be filled this year.

* * *

IROQUOIS, the name given to the 20,000-lb. thrust engine being developed by Orenda Engines Ltd., will go into the delta-wing CF-105 about the end of next year. In-flight testing this fall will be in a U. S.-loaned B-47.

* * *

NATURAL GAS industry in the next 10 years will meet more than 20% of Canada's fuel requirements, double its present share. And Alberta gas reserves have tripled in the past five years, will be a 60-trillion-cu. ft. reserve by 1980.

* * *

STEEL PRODUCTION increase of 60% is planned this year by Chinese Communists. They hope to make a little more than 4.5 million metric tons, will still have to import 750,000.

* * *

U. S. DUMPING of cotton into overseas markets will continue despite record world consumption. It's estimated 28 million bales will be consumed this year but 30 million will be produced — most of the increased production in the U. S.

* * *

HARD HIT by the engineer shortage, oil companies are among the first to re-assess technical jobs, move in non-technical staff where at all possible.

* * *

A QUOTE WORTH noting: "The surest way to promotion and pay lies in giving all you've got. The man no company can afford to lose is the one who's always doing something extra."—Paul Miller, executive vice-president, Gannett Newspapers.

* * *

COFFEE PRICE per lb. will stay high, at least to the end of this year, despite higher production and back-to-normal inventories. South American producers will follow Colombia's lead and bring in government support-buying programs. But look for "instant" brands to increase their 20% share of Canadian volume sales.

* * *

YOU CAN ADD hot food vending machines to your company lunchroom now. U.S. manufacturer has developed machines holding up to 27 different items. Food is at 150F, comes in paper-insulated cans. Sample prices: soup, 20c; meat or chicken, 35c.

NOT ONE but several man-made satellites will zoom through the atmosphere next year. Reason: U. S. orders for parts are for as many as 35 of each. Look for about 12 to be launched in six-in. "grapefruit" and 20-in. "watermelon" sizes.

* * *

COMPANIES WILL lease more and more capital equipment. By 1966 most U. S. companies are expected to lease nearly all cars, transporting and materials handling equipment. Proponents of leasing say the advantages are: (a) no capital tie-up, (b) 100% deduction as direct operating expense, (c) precise budgeting, (d) no need for detailed records.

* * *

CIGARETTE ADS will drop the smoking-is-a-pleasure theme shortly and switch to smoking-is-necessary. Research has shown most persons have "guilt feelings" about smoking, prefer to believe cigarette smoking helps in "man's struggle for survival, stability and security" by lessening business and social pressures.

Better Quality Wanted Says Simpsons-Sears

Up, up go Canadian living standards and the surge can be seen in the jam-packed pages of the winter mail-order catalogues.

A $19.95 coat might have satisfied the majority of women last year. But this coming winter they will demand a $29.95 style.

That is the prediction of Simpsons-Sears, whose Fall and Winter catalogue released this week is testimony to the "give-me-better-quality" attitude of prospering Canadians.

"Most of the merchandise has been upgraded a notch to keep pace with changing standards of living here," said a company official. "We found customers were going for our better quality lines."

But although higher-priced

(Continued on page 3, col. 1)

First Car Warranty Company Starts Business This Week

Warranty-conscious car-buyers got some good news this week.

A new Canadian company—**Universal Auto Bonders Ltd.**—is offering new car dealers a 12-month warranty to cover new cars and used cars up to five years old at the time of sale.

Here's how it will work:

—For a flat fee UAB will put a one-year warranty on a car. The dealer pays the fee, presumably passes it on to the buyer.

—The fee is smaller for a new car, because UAB's warranty period doesn't begin until the three-month factory warranty has expired.

—UAB's inspectors first take a look at cars to be warranted. They must be up to a fixed standard before the company will issue a warranty.

—If and when repairs are to be done under the warranty, there is no charge to the car-owner. An adjuster inspects the car, gives the owner written authorization to have it repaired.

UAB is signing up dealers now, soon will set up district offices across Canada. The company says it's the first of its kind in Canada. The warranty company idea has been developed in the U. S. during the past three years.

President of the Toronto firm is Garfield Simpson. James Manley is vice-president; Robert E. Fasken, John Hargrave and W. V. Robinson are directors.

New Ontario Rock Salt Mine Will Be $6 Million Project

After five years of exploration and testing, a $6-million project to mine rock salt at Goderich in southwestern Ontario is being planned by **Dominion Tar & Chemical Co.**, Montreal.

Since 1939, a subsidiary of the company, **Sifto Salt Ltd.**, has been engaged in the production and distribution of evaporated salt throughout Canada. Sifto has also marketed substantial quantities of imported rock salt.

Dominion Tar undertook an exhaustive drilling program to check on salt deposits, which are plentiful in southwestern Ontario, to locate salt of the required degree of purity at a site providing economic shipment to the consuming market via water, rail or truck. A large percentage of rock salt must move in boats.

At Goderich, the company has found a bed of salt of over 99% purity and more than 20 ft. thick. Five holes have been drilled and four more are now going down to prove the deposit.

The cost of development at Goderich, states Dominion Tar, will be in the neighborhood of $6 million. When it is completed, Sifto Salt depots on the Great Lakes and St. Lawrence, as well as industrial companies on the waterways which use large quantities of salt presently shipped from the U. S., will be supplied from Goderich.

Sifto Salt produced and distributed over half the salt consumed in Canada last year.

BACKLOG FOR 1957

Stretch-Out Is Seen In Capital Spending

While Business Revises Upward Its Plans for Capital Investment, Steel Strike and Shortages Will Delay Some Projects Till Next Year

By VINCENT EGAN

OTTAWA (Staff)—The momentum of Canada's 1956 boom seems certain to extend well into 1957.

Before the U. S. steel strike began, July 1, Canadian businessmen and government were planning on the biggest year-to-year increase in capital spending in history.

Spending for new construction, machinery and equipment in 1956 would be 28% higher than in 1955, they estimated. That was 7% more than they had estimated in the original forecast for 1956.

Now, with the U. S. steel strike choking off one of the most vital components of expansion, the investment intentions will almost certainly have to be stretched out.

But they won't be shelved. Past experience shows that Canadian businessmen mean what they say when they announce their investment intentions.

Barring any serious deterioration in international economic or political affairs, any construction that has to be postponed will be taken up as quickly as possible when conditions permit.

While the developing steel shortage is a major stumbling block to accomplishment of the predicted 28% increase this year, it isn't the only one:

- Cement and other building supplies are hard to find.
- The shortage of labor is acute, and becoming more so, particularly in the construction industry.

Why They Jumped Estimates

The increases over the plans announced earlier are attributable to these factors:

- New projects, not finally decided upon at the time of the original survey, are now planned.
- More accurate information is now available.
- Costs have risen moderately since the beginning of the year.

In publishing the results of its survey, the Department of Trade and Commerce warned that the larger expenditures now scheduled would place additional pressures on supplies that are already tight.

"At this point, a considerable short-fall below total planned investment seems probable," the department states.

Expenditures in the first half of this year were probably at somewhat less than the annual rate of $7.5 billion originally planned. About a quarter of the firms surveyed had been delayed in their construction schedules by bad weather, shortages of structural steel, delays in architectural and engineering work, and slow deliveries of equipment.

Another obstacle was that the supply of funds did not keep pace with growing demand. This delayed the materialization of plans for housing and municipal improvements.

"It may be expected that physical supply difficulties will be accentuated with the seasonal increases in construction activity in the second half of the year," the Trade and Commerce survey warned.

"The situation in regard to materials may become even more difficult as a result of the steel strike in the U. S. Canada is dependent on the U. S. for most of its supplies of large structural shapes and large diameter pipes.

"In addition, the U. S. acts as a marginal supplier of a wide variety of steel items in times of high Canadian demand. A prolonged strike could seriously affect the extent to which investment programs might be accomplished.

"While the program as stated appears to be too large to be physically attainable in the present year, it should assure a continued high level of capital spending into 1957."

Only Housing is Lower

The construction industry is the sole major industry which has revised its forecast downward at mid-year.

Capital expenditures on housing for 1956 are now estimated at $1,550 million, or $24 million less than forecast at the beginning of the year.

Besides their difficulties in finding workers and supplies of materials, the housebuilders have complained loud and long of the

(Continued on page 3, col. 4)

Iron and Steel Output Records In First Half

OTTAWA (Staff) — Canada's basic iron and steel industry set all-time production records in the first half of this year.

Pig iron output rose to 1,728,086 tons, a 13.5% increase over the 1,521,580 tons produced in first half 1955. June's production of 303,520 was a record for any month, and 10% higher than the year-ago total of 275,049 tons.

Production of steel ingots in the first six months of this year was 2,551,936 tons. This was a 21% increase over the January-June mark of 2,109,928 tons in 1955. Output for June, 430,867 tons of steel ingots, was 49,500 tons or nearly 13% greater than in June, 1955.

Stock Market Highlights

Industrials

Canadian industrial stocks still churning higher to come within touching distance of 1956 highs on market indicators. Advance has been continuing steadily with little interruption for about a month. For details on some of the stocks that moved, see page 4.

Mines and Oils

Belcher Mining hits a top of $4.40 but drops back sharply to about $3.60 before firming up to $3.80. Stock had come up from $2.20 when copper intersections cut.

Interest in oil continues to grow. **Pacific Petroleums** breaks through to new high at $19¾, **Imperial Oil** hits a peak of $55 and other major firms strong.

Pipelines also feature with **Trans-Mountain** hitting a top of $72 and **Interprovincial** setting a new high at $44.

Kerr Addison, a long time gold producer, edges ahead quietly to break through to a new high at $21 as mine reported encountering better-grade ore.

ANNOUNCEMENT

Royal Trust Appointment

JOHN A. BOYD

The Royal Trust Company announces the appointment of John A. Boyd to the Toronto Advisory Board of the Company. Mr. Boyd is a Vice-President and Director of the Canadian Marconi Company, Director of the Imperial Bank of Canada and other Canadian Companies, and a Governor of Ridley College.

Shirriff-Horsey Buys Three Firms

Shirriff-Horsey Corp., Toronto, has acquired **Crawford Co.** and its two associate companies, **C. S. Allen & Co.** and **A. W. Gilmour Co.,** all of Montreal.

A new company, **Allen-Crawford Ltd.,** will be formed as a wholly owned subsidiary of Shirriff-Horsey to consolidate operations.

Shirriff-Horsey acquired the new businesses for an undisclosed amount of cash. No new financing is involved.

The three Montreal firms manufacture and merchandise hard candy, toffee, nuts, cocoa and cocoa products under Allen's and Crawford brands to retail outlets and manufacturers throughout Canada.

Acquisition will enable Shirriff-Horsey to round out its line of food products, says President W. Grant Horsey.

Shirriff-Horsey was formed in December, 1955 upon the merger of Shirriff's Ltd. and J. William Horsey Corp.

It manufactures dessert products, marmalades, jams, extracts and other food products. Plants are in Toronto, Kingston, Jamaica, and Plant City and Tampa, Florida.

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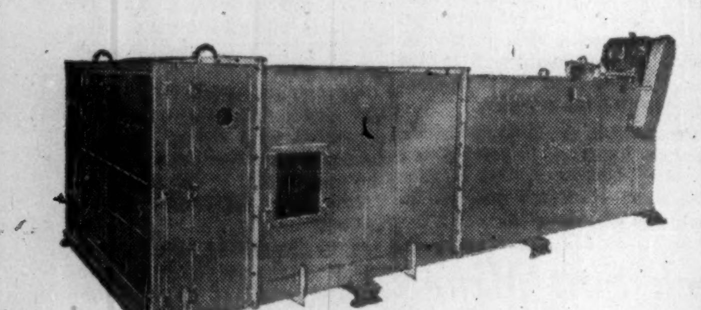

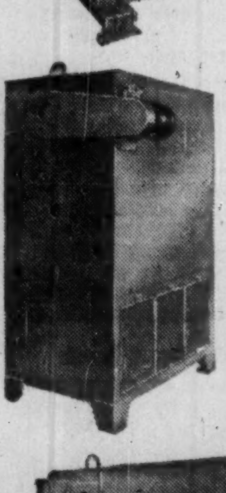

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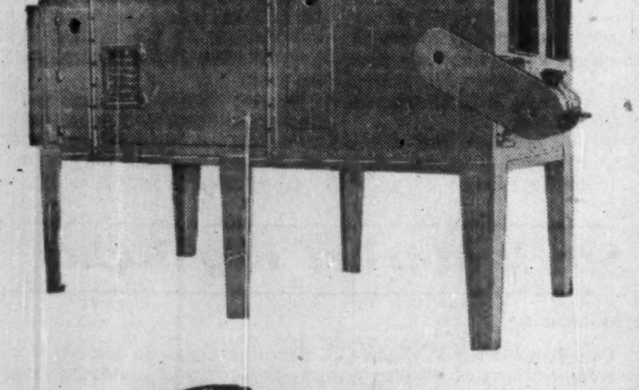

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Trend of Business

Early estimates of capital expenditures for '56 revised upward and it's giving even the cautious cause for optimism. At the beginning of this year, business and government predicted capital spending on new plant, equipment and repairs would top $7.5 billions for an impressive 21% gain over outlays in '55. Right now, after a mid-year survey of business intentions, it looks as though capital investment will be well over $7.9 billion, up 28% over last year.

No let-up in trend to heavier imports and economists are not looking for much slackening in the months ahead. During May, imports were valued at $554.6 millions, up $12.3 millions from April and 28% higher than a year earlier. January-May imports are running 30.5% above those of the same period in '55. Business buying of machinery, equipment, industrial and construction materials for expansion purposes providing the push. And with higher incomes, Canadian consumers are also buying more from abroad.

Exports also climb during May to reach a total of $435.3 millions, up $47.1 millions from April and 16.7% higher than a year earlier. Year-to-date exports running 11.6% ahead of those in '55. Larger wheat shipments behind recent gains. Bigger exports also reflect the new capacity built up over the past few years by large-scale new investment.

This means May trade deficit is twice as large as last year's. Total: $119.3 millions. First five month deficit comes to $484.2 millions, 280% higher than in same months of last year. According to Trade Minister C. D. Howe this is no cause for worry; it's essential to the present stage in the country's economic development. Unusually large flow of capital into Canada is financing the surplus of imports over exports and keeping the Canadian dollar at a premium over the U. S.

Chain store sales climb 12.1% in May to run 8.4% ahead in the first five months compared with corresponding periods last year. Grocery and combination stores, which in May accounted for $89 millions of the total $206 million sales, chalked up a 15.9% increase over last year. Then came variety stores + 8.7%; lumber and building materials + 25.9%; furniture, radio and appliances + 12.7%; shoe chains + 6.7%; jewelry + 21.7%; drugs + 8.2%; family clothing + 8.9%; hardware + 13.1%.

Cheque cashings set new monthly record, reflecting the heightened pace of business and finance. In May, 52 major clearing houses reported, total value came to $18,290 million, up 30% over year-earlier level. Prairie provinces led the way with a 37% gain. Increases in Ontario, B. C., and Quebec were close to the cross-Canada average. The Atlantic provinces' clearings rose by 9%. First five month cheque cashings are about 22% higher than those in same months in '55.

Living costs rise between May and June. Cost of living index rose 1% from 116.6 to 117.8 — the largest monthly advance in several years. A year ago the index stood at 115.9. Overall increase due to a 2.9% jump in food costs as potatoes, coffee, fresh fruits, vegetables and meat prices advanced.

Industrial materials at wholesale prices hold their own. Index edged fractionally downward from 249.1 to 248.9 between May 25 and June 22. Declines took place in prices of steel scrap, copper, tin, iron ore, linseed oil, oats, steers, sulphite pulp, raw sugar. Offsetting these were price advances for hogs, raw cotton, raw wool, beef hides and raw rubber.

A look at the trend in wheat sales. Supplies of Canadian wheat either still stored or in transit at June 20 came to 335.7 million bu., 0.7% higher than a week earlier — but a full 1.6% lower than last year. Prairie marketings during the week ending June 20 reached 14 million bu., up almost 2% from a year earlier. Export clearances came to 9.9 million bu., more than double shipments at the same date in '55.

Sign of a tightening labor market seen in unemployment offices' fast-shrinking "live file." At the end of May, 188,900 men and women were registered for jobs, 35% fewer than a month earlier and 21.6% fewer than a year before. During the month, new and renewed claims at UIC offices came to 84,000, down 40% from the previous month and 14% from last year's total.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier		+36.4%	+13.0%	+9.0%	+6.0%
Carloading totals	(cars)	*93,862	91,703	77,562	84,523
Eastern Canada	(cars)	*60,784	59,477	50,668	55,525
Western Canada	(cars)	*33,078	32,226	26,894	28,998
Iron & Steel (mfd.)	(cars)	* 1,543	1,570	1,338	1,192
Ores, concentrate	(cars)	*11,665	9,618	8,235	8,666
Base metals	(cars)	* 648	680	600	711
Lumber, timber, plywood	(cars)	* 4,904	4,891	3,928	5,524
Cement		* 1,294	1,279	1,120	1,234
Passenger car prod.	(no.)	7,714	9,420	10,288	9,489
Truck production	(no.)	1,845	2,443	2,416	2,219
Bus. failures 4-wk. moving av.	(no.)	23.6	25.5	25.5	18.3
Chartered Bank					
Personal savings	($ millions)	5,865	5,869	5,833	5,557
Loans outstanding	($ millions)	5,313	5,326	5,292	4,201
N.H.A. mtge. holdings.	($ millions)	392	386	377	145
Bank of Canada holdings of securities	($ millions)	2,365	2,384	2,353	2,302
Short-term govern.	($ millions)	1,040	1,062	1,113	1,281
Long-term govern.	($ millions)	1,276	1,273	1,191	984
Other Securities	($ millions)	36	36	37	37
Canadian dollar (U. S. cents aver.)		101.976	101.892	101.081	101.491
T.S.E. industrial index		479.54	470.27	451.52	418.34
Yield 114 stocks		....	....	....	....
Bank Clearings					
Montreal	($ millions)	766	742	799	833
Toronto	($ millions)	1,046	1,008	1,058	1,035

* Last week's data, latest available.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	278.5	277.2	266.5	250.2
In factories (Index)	268.8	282.3	269.7	268.8
Total nondurable goods (Index)	246.1	242.0	233.1	231.8
Food & bev. (Index)	229.8	218.6	199.8	218.4
Textiles (Index)	192.2	209.7	202.2	194.0
Clothing (Index)	157.3	168.9	164.9	148.1
Chemical products (Index)	313.4	300.7	290.5	299.0
Total durable goods (Index)	350.7	345.4	327.0	326.8
Iron & steel products (Index)	325.4	330.2	326.5	281.5
Primary iron & steel (Index)	396.7	437.0	425.8	351.7
From mines (Index)	202.6	249.7	244.6	202.6
Metals (Index)	129.0	136.3	130.3	132.5
Nonferrous smelting, refining (Index)	239.7	238.9	224.2	276.2
Gold (Index)	106.8	111.4	105.8	110.6
—From farms				
▪Hogs graded (000)	494	890	449	440
▪Cattle delivered (000)	136	160	129	120
Flour (Index)	139.3	135.7	129.5	149.2
—From sea				
E. Coast catch ($000)	3,218	1,796	2,008	3,536
W. Coast catch ($000)	507	1,152	2,287	407
—From forests				
Newsprint (000 tons)	551	518	558	521
Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) (seasonally adjusted)	297.2	285.4	286.7	297.9
WHAT WE SELL—				
Retail sales ($ millions)	1,107	1,045	864	1,101
Dept. store sales ($ millions)	103	95	94	93
Wholesale sales ($ millions)	638	654	528	546
Mfrs. outstg. orders ($ millions)	2,779	3,766	2,822	2,515
Pass. car sales (units)	58,397	36,551	23,267	53,911
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,413	4,407	4,369	4,081
Dept. store stock sales ratio	2.8	2.9	2.6	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,121	1,093	1,060	1,011
Dividend payments (Index) (annual rate)	301.5	297.0	294.5	264.6
JOBS—				
Persons with jobs (000)	5,499	5,326	5,241	5,324
Jobless seeking work (000)	165	257	295	213
Do. (% of labor force)	2.9%	4.4%	5.3%	3.8%
CONSTRUCTION—				
Contract awards ($ millions)	391	224	291	390
FOREIGN TRADE—				
▪Exports ($ millions)	435	388	333	373
▪Imports ($ millions)	555	532	466	434
MONEY—				
▪**Money supply ($ millions)**	5,687	....	5,580	5,503
▪Cheques cashed ($ millions)	18,290	16,384	15,315	14,068
▪Life insurance sales ($ millions)	280	275	274	216
▪Notice deposits ($ millions)	6,309	6,257	6,197	6,120
▪Current public loans ($ millions)	5,060	4,962	4,901	4,002
PRICES—				
▪**Consumer price (Index)**	117.8	116.6	116.6	115.9

Index based: production, wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	361	1,709	+23.5%
Primary copper (000 tons)	27.8	25.2	116.4	+12.4%
Nickel (000 tons)	14.4	15.0	59.9	+2.7%
Cement (000 bbls.)	2,486	1,675	8,343	+21%
▪Lumber (millions fbm.)	474	472	2,381	—3.7%
Lumber exports (millions fbm.)	322	367	937	—9.7%

▪New item this week.

Date of issue for your file, The Financial Post, July 14, 1956.

Cdn. Breweries Net Profit Up

Canadian Breweries Ltd., Toronto, consolidated net profit for the six months ended April 30, 1956 was 7.7% higher than for same period in previous year ($3,317,290 against $3,081,473).

Earnings per share for half year were $1 compared to $1.14 a year earlier (based upon 3,045,099 shares outstanding in 1956 and 2,627,668 shares in 1955).

Sales for the period rose 12% to $102.7 million.

Consolidated net profit for the second quarter ended April 30 was 2.5% higher than a year before ($1,512,634 against $1,475,198). Earnings per share were 45c, compared with 53c in earlier period (based on greater number of shares outstanding in later period). Percentage of profits to sales in quarter was 2.99% compared to 3.29% a year before.

Working capital rose to a record to $39,549,102 at April 30, a $6.6 million increase from a year earlier, reflecting financing earlier in year. Current assets ratio to current liabilities was 3.3 to 1, current assets amounting to $56.4 million.

In addition investments in associated companies are carried at $13,961,265 ($7,499,377 a year earlier). Net fixed assets rose $12,226,338 to $81,441,985. Funded debt was $47,884,000 and earned surplus $36,243,721.

Dow Brewery Ltd. is carrying out further modernization and expansion costing $3.6 million at its Montreal plant. This will raise capacity to 1.8 million barrels by next spring. Increase is necessary to meet increasing sales. This will bring Dow expenditures to $11 million since reorganization began in 1952.

6 Mos. Ended Apr. 30:	1956 $	1955 $
Net sales	102,731,642	91,773,166
Less: Sales excise tax	40,107,771	34,834,056
Cost goods sold, etc.	54,414,335	47,768,498
Add: Other income	1,453,985	531,430
Less: Other deduct.	770,652	932,968
Depreciation	3,042,536	2,895,600
Income taxes	2,352,000	2,614,000
Min. interest	181,043	178,001
Net profit	3,317,290	3,081,473

M. W. McCutcheon Chairman Of National Life

M. Wallace McCutcheon has been elected chairman of the board of National Life Assurance Co., Toronto. Mr. McCutcheon has been associated with the company since 1934.

His appointment as chairman of the board does not in any way indicate any change in company ownership, The Post was told at mid-week.

Mr. McCutcheon is an officer of Argus Corp., and is widely known to be a key associate of Argus President E. P. Taylor. But his appointment at National Life in no way reflects an E. P. Taylor interest in the company. While the new chairman has an important financial interest, there is no change in control of the company headed by H. R. Lawson, president.

In 1934, Mr. McCutcheon joined National Life as assistant to the president. Subsequently he became secretary and then assistant general manager. After a wartime stint with the Prices Board, he did not rejoin the organization on a full-time basis, but did become a director. His new post as chairman is described as part of a purely personal interest in the affairs of the insurance company.

National Life assets at year end 1955 were reported to be $33.5 million. Business in force (including annuities and before ceding re-insurance) amounted to $214 million at the end of 1955. Company now expects to pass the $275 million mark by the end of this year.

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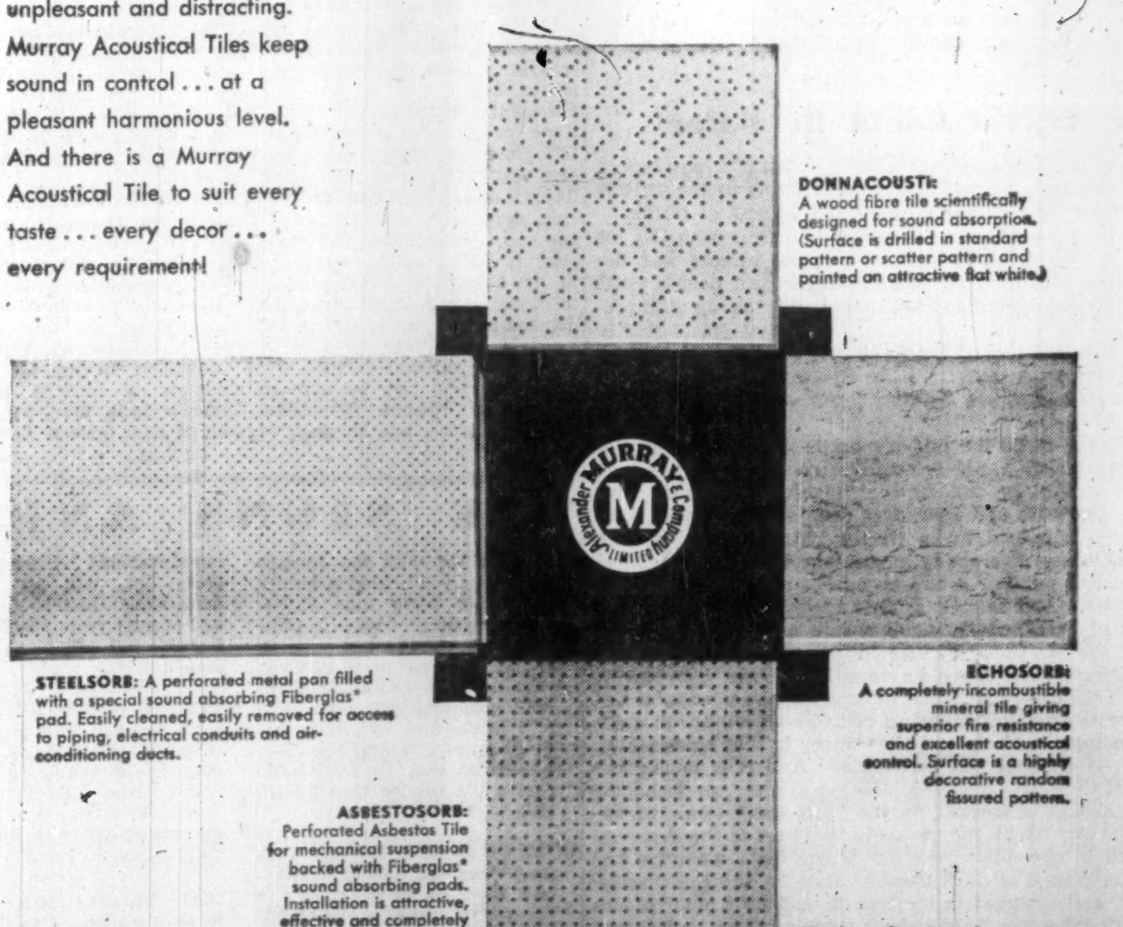

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Bigger Projects, New Ideas Up Building Supplies Sale

Neither the predicted slowdown in new housing nor the U.S. steel strike has damped optimism or production pace of Canada's $2.5-billion building-supplies industry.

Here's why:

- The 1956 surge in the erection of factories, offices, hospitals and apartment blocks is taking up the slack now starting to show in orders from housebuilders.
- Manufacturers don't expect the steel strike to last longer than a few weeks but, if it does, there is enough work in projects now building to keep them busy for several months. These are mostly one-story projects.

A special check by The Financial Post with some of Canada's major manufacturers of building supplies, and associations in the industry, showed that current shipments were close to, and, in some cases, above 1955's record peaks. Competition is much keener than it was a year ago and many firms have stepped up their sales campaign and introduced new products which are selling well.

A notable feature was the marked upswing in demand for items going into industrial, commercial and institutional buildings.

Cement: The steel strike may slow down but is unlikely to affect the total volume this year of the Canadian construction industry, says Dr. B. Ulrich, general manager and executive vice-president of St. Lawrence Cement Co. This may delay peak demands for cement until later in the year than normally. But cement consumption will again set an all-time record this year.

St. Lawrence is importing considerable amounts of cement clinker from Belgium and, after processing in its Quebec City plant, is selling it in Ontario to help meet current demand.

The new 3-million bbl. Ontario plant of St. Lawrence, as well as expansion by Canada Cement and St. Mary's, also in Ontario, are expected to be in operation at the end of this year.

Concrete Products: Sales are a little ahead of last year. The increase in larger construction jobs is keeping things humming.

Asphalt Products: Shipments of roofing and other products primarily used for housing were off about 4.1% up to the end of May. But built-up roofing used mostly in industrial, commercial and other larger buildings were up 11.4% over the same period. Nearly every firm in the business caters for both categories.

Floor Tiles: Sales are ahead of last year—up to 12%. The increase in industrial construction is one reason why we are enjoying a brisker demand.

Fibreboard: It is in very short supply and several companies are building new mills to meet the demand.

Hardboard: Also in critical supply. Some firms have orders for hardboard and fibreboard which they will be unable to ship this year.

Plumbers' Supplies: Industrial and other big projects are more than taking up any slack caused by a decline in demand from housebuilders. Things were slow in the early part of this year but are now picking up. There is no pessimism and at least as big a volume of business is expected by the end of this year as occurred in 1955.

Clay and shale bricks: Sales are certainly on a par with last year, if not higher. More school-building, developments in the apartments field and a heavier than normal demand for industrial building are factors but, so far, there has been no marked decline in supplies for new housing of which more is under construction now than at this time last year.

Electrical fittings: Sales generally are above last year's levels but the competition is keen and the orders are going to the companies with the most efficient sales and service forces. J. S. Keenan, vice-president and general manager of the industrial products department of **Canadian General Electric** told The Post: "From our point of view, the materials that enter into construction such as conduit, wiring devices, and lighting equipment are moving at a rate substantially higher than last year."

Look For It Here

July 14, 1956

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PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Steel hikes ahead indicated by U.S. producers not on strike upping prices $4-$16 a ton. Pig iron advanced $4 a ton. In Canada, grey market prices for reinforcing steel have risen as high as $7 per cwt. over base price of $4.85 at mill.

Copper picture still confused. International Nickel Co. of Canada, for the second time in two weeks, lowered price; to 39¼c. U.S. prices range between 46c and 37½c, with settlement at lower level expected any day.

Tin took sudden 3c rise when costly labor dispute threatened in Malaya. Strike is deadlined in four weeks.

Canned peas lead a predicted rise in other canned goods due to crop conditions. Peas now up 6% on last year, could go higher.

Soybeans sagging as crop reports come in. Currently around $2.70, lowest since early April.

Stretch-Out Is Seen In Capital Spending

(Continued from page 1)

so-called credit squeeze. Higher interest rates and the bank reluctance to make more mortgage loans are cutting down their operations, the builders say.

But despite the limitations on house-building, all industries, businesses and government taken together are planning to make capital outlays of almost $8 billion in 1956.

Projected spending on new construction, $5,406 million, would be 26% higher than actual 1955 expenditures. Spending on machinery and equipment, $2,592 million, is a 32% increase over last year.

Original forecasts for 1956, made late in 1955, were for outlays of $5,162 million on construction, and $2,367 million on machinery and equipment.

The public utilities industries as a whole are planning a whopping $61% increase over their 1955 outlays, and 6% more than their original 1956 investment intentions.

When Trans-Canada Pipe Lines was given the green light on construction of its Alberta-Winnipeg section in June, it helped to boost planned expenditures in the utilities group from $1,002 million to $1,090 million for new construction, and from $580 million to $591 million for equipment.

Government spending, it is now thought, will also be sharply higher than had been forecast at the beginning of 1956. Government departments now intend to spend $1,007 million, instead of $941 million, on new construction projects. Last year's construction expenditures were $806 million.

Other major increases from original intentions are in electric power utilities and in the forest and mineral products industries. Capital expenditures on central electric stations are now expected to be $610.9 million, instead of the $579.5 million originally forecast. The forestry industry has raised its spending intentions from $60 million to $77 million; outlays of mining, quarrying and oil well enterprises are expected to be $507 million, instead of $424 million.

Steel Price Bounces As Supply Tightens

(Continued from page 1)

pattern-setting **Stelco,** a conciliation board has been formed, but no hearings held. A strike isn't legal until seven days after the final conciliation report is submitted. This could be sometime in August, depending on the timetable of conciliation. But it's possible Steelworkers Union will make no move at Stelco until the U.S. dispute is settled. At **Algoma,** the negotiating period is just beginning. Algoma usually follows the Stelco pattern.

Members of the Union at **Dosco** have approved a new contract (FP, July 7). The package is worth 17c hr. over a 16-month period.

Comment by A. C. Leslie & Co., Montreal, one of Canada's biggest steel warehouse firms, was: "It is just a little bit early to get excited. From our inquiries in the States among operating as well as non-operating mills, the feeling seems to be that the strike might easily develop into a month or six-week long stoppage. If that does develop, the situation could be very serious indeed."

Layoffs in transportation and secondary industry mushroomed this week in the U.S., as supplies of steel became increasingly scarce.

Both the union and the management of the strike-bound U.S. Big Three — **U. S. Steel, Bethlehem** and **Republic** — appeared reluctant to take the initiative in providing new ground for negotiation. It seemed to be up to the U.S. Government to bring the two parties together.

Meanwhile, Canada's major steel-using construction companies are not unduly alarmed. For sections urgently needed to finish jobs, they can still shop around and get what they want though at enhanced prices in a lot of cases.

Most of them have been building up stockpiles, even though this meant paying up to $8 a cwt base price for some types as against the mill price of $4.85.

Another factor easing the situation is that during this period, workers in secondary steel industries are due for their annual two weeks' vacation which would bring considerable work to a halt for that time anyway.

With substantial steel supplies already in its fabricating shop or stockpiled, **Dominion Bridge Co.** believed it can carry on till the end of August. But they look for the strike to show its principal effects later, when it could delay the start of new projects by from one to two months according to the length of the stoppage. The company has been trying to build up a stockpile over the last six months.

Also in a better position because of previous stockpiling is **Pigott Construction Co.** which has been building up particularly a supply of reinforcing steel, even though it meant paying premium prices for it in some cases. "We are in a better position than most people," a spokesman said, "but we could still do with more."

This Washington Switch May Prove Help to Canada

(Continued from page 1)

be able to needle fellow committee members sufficiently to make them start considering the bill before it is too late. The same thing might happen with the customs simplification measure.

Douglas was chairman of a joint Congressional economic committee which came out recently with the most liberal set of trade recommendations ever proposed by such a group on Capital Hill. The report, which exactly parallels Douglas' philosophy, recommends:

—more cuts in U.S. tariff rates;

—near elimination of import quotas;

—customs simplification;

—careful examination of domestic farm policies and the effect they have on world trade;

—more careful use of defense essentiality reasons to restrict imports;

—partially close up use of escape clauses and peril points;

—more careful use of anti-dumping penalties;

—abolition of the "Buy America Act";

—and finally, a recommendation that United States more fully live up to its GATT obligations.

If these or any large part of these recommendations became law, Canadian businessmen would save millions of dollars, would increase trade with United States.

An interesting sidelight on Douglas' appointment to the finance committee is that he was put there by Senate Majority Leader Lyndon Johnson, Democrat of Texas. Johnson is piqued at the oil people in his state for supporting a political opponent in a recent election. He therefore gave little consideration to them in selecting Douglas for the finance committee. The oil people have been asking more protection from imports, including oil imports from Canada. Douglas, however, favors more oil from Canada coming into the U.S., and so Johnson may have enjoyed some private revenge on the oil people of Texas in appointing Douglas to the Finance Committee.

CANADA WIRE & CABLE CO. had 841 new Class A shares and 1,041,590 new Class B shares outstanding at June 30.

INTERPROVINCIAL PIPE LINE CO. between June 22 and July 3 issued an additional 800 shares of capital stock under company's incentive stock option plan. Now 5,045,632 shares outstanding.

Canadian Aniline To Expand Plant

Canadian Aniline & Extract Co., Hamilton, is expanding facilities for production of its line of non-ionic detergents and ethanolamines. Production capacity for company's distilled nonyl phenol is also being increased, to be in operation by the end of 1956.

Included in the expansion is a large refrigeration unit coupled with a new plant for the production of sulphated do-decyl benzene, etc. Laboratory research facilities are being expanded.

Auto Production

	Wk. End. July 7*	To Date 1956	To Date 1955
Am. Motors:			
Hudson	21	1,125	.....
Nash	66	2,752	.....
Total cars	87	3,877	2,348
Chrysler:			
Chrysler	166	4,348	.....
Desoto	27	1,320	.....
Dodge	997	31,014	.....
Plymouth	944	26,688	.....
Total cars	2,134	63,370	54,603
Dodge	162	3,656	.....
Fargo	126	3,241	.....
Total trucks	288	6,897	5,226
Cars, trucks	2,422	70,267	59,829
Ford:			
Ford	1,328	44,732	.....
Mercury	163	5,530	.....
Meteor	589	21,042	.....
Monarch	207	5,655	.....
Total cars	2,287	76,959	75,833
Ford	304	12,132	.....
Mercury	124	4,956	.....
Meteor dlvy.	8	427	.....
Total trucks	436	17,515	15,644
Cars, trucks	2,723	94,474	91,477
GM:			
Buick	426	11,139	.....
Chevrolet	1,679	35,123	.....
Oldsmobile	214	6,475	.....
Pontiac	851	26,225	.....
Total cars	3,206	78,962	104,894
Chevrolet	506	12,939	.....
GMC	312	8,878	.....
Pontiac dlvy.	33	818	.....
Total trucks	851	22,635	21,855
Cars, trucks	4,057	101,597	126,749
International:			
Trucks	270	9,244	4,582
Stude-Pack:	—	5,473	5,641
All cars	7,714	228,641	243,083
All trucks	1,845	56,291	47,549
All vehicles	9,559	284,932	290,632
Prev. wk	11,863	......	......
Last yr.	11,708	......	......

*Including statutory holiday

Better Quality Wanted Says Simpsons-Sears

(Continued from page 1)

goods are now the focal point in the catalogue's layout, other prices have remained steady. This in contrast to the U.S., where Sears, Roebuck prices are 1½% and Montgomery Ward 2% up on prices last spring.

The judgment on the trend of the Canadian retail market had to be made by Simpsons-Sears as long ago as last March, when the 664-page, paper-backed catalogue began its printing run of more than one million copies.

Planning of pages in the new book features fewer but larger illustrations. Merchandise has been grouped to accentuate items in a $2-$10 higher bracket than last year and the book has 108 more pages than the Spring and Summer issue.

It reflects the coast-to-coast rise in department store sales, averaging 9.6% up in the January-May period of this year. Increases in the first week of July, 1956, over the same period in 1955 ranged from a minimum hike of 8.7% in Saskatchewan to a maximum 20.6% in Alberta.

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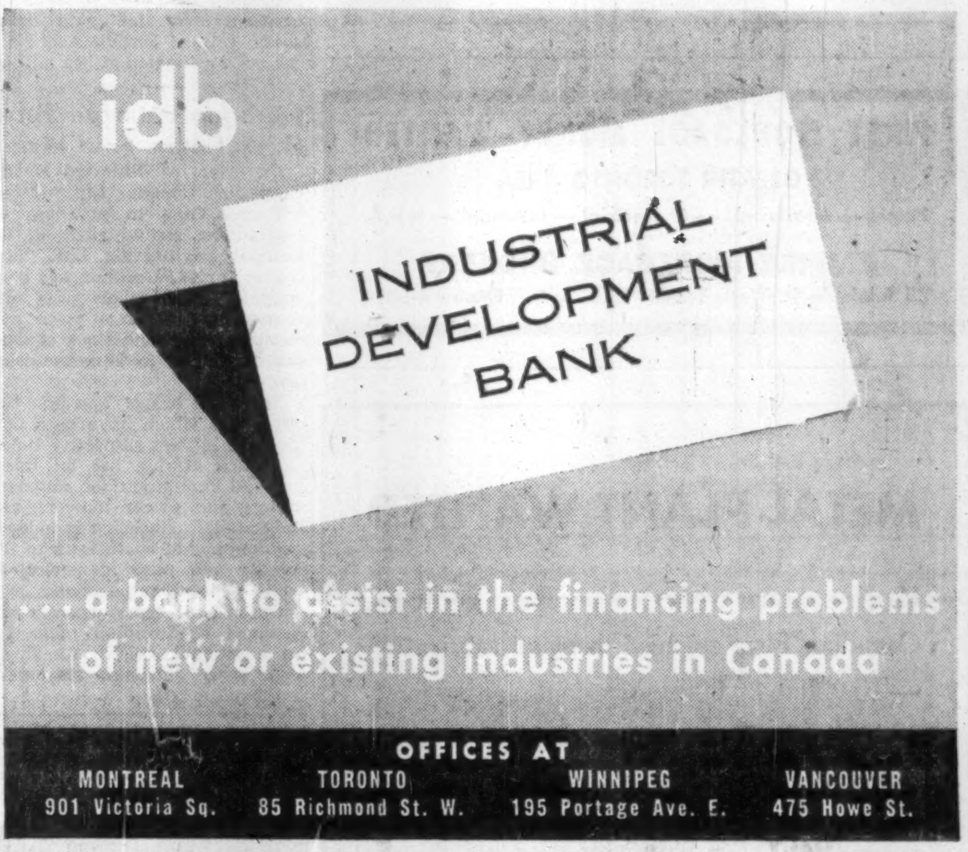

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New Issue

$6,000,000
(120,000 shares)

North Star Oil Limited
(Incorporated under the laws of Canada)

$2.50 Cumulative Redeemable Preferred Shares, 1956 Series
(par value $50 per share)

Preferred as to dividends and capital. Entitled to fixed cumulative preferential dividends (which will accrue from July 2, 1956) as and when declared by the Board of Directors at the rate of $2.50 per share per annum payable quarterly. Redeemable at any time in whole or from time to time in part on at least 30 days' notice at $50 per share together with all unpaid and accrued dividends thereon. The preferences, rights, conditions, restrictions, limitations or prohibitions attaching to these $2.50 Cumulative Redeemable Preferred Shares, 1956 Series, are more fully set out in the Prospectus.

Stock Purchase Warrants

The Preferred Shares, 1956 Series, when originally issued will be accompanied by Stock Purchase Warrants entitling the holders thereof to purchase one Class A Share in the capital stock of the Company (as presently constituted) for each Preferred Share, 1956 Series, at any time on or before July 1, 1959, at the price of $16 per share. Reference is made to the Prospectus for a summary of certain provisions relating to the exercise of Warrants and the adjustment of the number of shares purchasable in certain events, such provisions being set forth in full in the Trust Indenture providing for the issue of such Warrants.

Transfer Agent and Registrar
The Toronto General Trusts Corporation

We, as principals, offer these 120,000 Preferred Shares, 1956 Series accompanied by Stock Purchase Warrants subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay, Winnipeg and on our behalf by Messrs. Blake, Cassels & Graydon, Toronto.

Price: $49.50 per share, to yield 5.05%

The Company has made application for the listing of these Preferred Shares, 1956 Series on The Toronto Stock Exchange.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be provided promptly upon request.

Gairdner & Company Limited
L. G. Beaubien & Co. Limited
Walwyn, Fisher & Co.
Ross, Knowles & Co. Ltd.
Merrill Lynch, Pierce, Fenner & Beane
Pemberton Securities Limited
Credit Interprovincial Limitée
Hagar Investments Ltd.
René-T. Leclerc, Incorporated
Carlile & McCarthy Ltd.
Kippen & Company Inc.
Sydie, Sutherland & Driscoll Limited
Geoffrion, Robert & Gelinas, Inc.
Gardiner, Annett Limited
Houston, Willoughby & Company Limited
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Graham & Co.
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—T.H. & B. Railway private siding
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—Features of Main Building include: — reinforced concrete construction; over 154,000 sq. ft.; sprinklered; 150-200 lbs. floor load; 2-ton and 1-ton elevators; 50% air-conditioned.

In the Supreme Court of Ontario between National Trust Company, Limited, plaintiff, and Mercury-Chipman Knit Limited, et al, defendants. Pursuant to the judgment herein dated 25th May, 1956, and to the Order, dated 22nd June, 1956, and to the direction of the Master of the said Court, tenders will be received by the said Master at Osgoode Hall, Toronto, Ontario, up to 12 o'clock noon, E.D.S.T., on 15th August, 1956, for the purchase of the above property which is more fully described in a certain Deed of Trust and Mortgage registered in the Registry Office for the Registry Division of Wentworth as No. 134051NS. Each tender shall be in writing and contain the name and address of the tenderer, a statement to the effect that the tenderer submits to the Conditions of Sale hereinafter mentioned as if the same were part of his tender, and the amount of the tender, and shall be accompanied by a cheque for ten percent of the amount of the tender accepted by a chartered bank of Canada and payable to the Accountant of the said Court. The highest or any tender not necessarily accepted. For a detailed description of the property and Conditions of Sale as settled by the Master and for permission to view and inspect the property, apply to

NATIONAL TRUST COMPANY, LIMITED
the Receiver and Manager of the said property

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Quebec Hydro Changes Plan For Beauharnois

MONTREAL (Staff) — Plans of Quebec Hydro-Electric Commission for Beauharnois No. 3 are understood to have been altered slightly.

Construction now projected calls for ultimate installation of 11 generating units of 67,000 hp. or an additional 737,000 hp. instead of 14 generating units of 55,000 hp. each, or a total of 770,000 hp. (FP, April 21), The Post learns.

First stage in the development calls for an initial capacity of about half this amount, is scheduled for completion in 1958 or 1959. Further expansion to the designed capacity of the plant will begin as soon as dredging in the Beauharnois is completed.

It will bring total installed capacity of Beauharnois to 2,150,000 hp. and make it one of the larger power areas in the world. With the new plant, Beauharnois should be capable of an ultimate output of 11½ billion kwh. annually. Beauharnois plants of Quebec Hydro last year produced 7,106,000,000 kwh.

Dredging in the Beauharnois canal involving an outlay of $35 million is already under way. The new plant and dredging work are provided for in Quebec Hydro plans for a $495 million expansion program over the next seven years. Cost of Beauharnois No. 3 has been estimated at $45 million.

Outboard Marine Buys B. C. Chain Saw Firm

An offer by **Outboard Marine Corp. of Canada Ltd.,** Peterborough, Ont., to purchase all outstanding capital stock of **Industrial Engineering Ltd.,** Vancouver for $4.75 million has been approved by shareholders of both companies. Purchase price will consist of cash and stock of Outboard Marine & Manufacturing Co.

The deal brings together two companies which have been outstanding in their respective fields. Outboard Marine has an international reputation for outboard motors and power mowers, and Industrial Engineering is a leading supplier of chain saws to the lumber and pulp industries, as well as for other purposes.

Outboard Marine recently announced $2.75-million plans for an additional 100,000 sq. ft. of floor space and new machinery and equipment.

ANNOUNCEMENT

NAMED BY CHRYSLER TO EXECUTIVE POST

C. ALLAN FORAN

whose appointment as Assistant to the Executive Vice-President of Chrysler Corporation of Canada, Limited is announced by Mr. E. C. Row, President and General Manager. In addition to lending executive support to the direction of general corporate operating and policy matters, Mr. Foran will also concern himself with supervision over, all matters affecting company organization. Mr. Foran has served as corporation secretary for the past 16 months. He joined Chrysler of Canada in September, 1953, after several years of law practice in Toronto and is a graduate of the University of Toronto and Osgoode Hall. During World War II he served with the R.C.A.F.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Brokers report strong buying in leading issues coming from European countries like France and Belgium. And they believe a sizeable portion of the so-called "U. S. buying" actually originates overseas. One reason is said to be liquidation by European investors of their holdings in the "colonies," reflecting disturbances such as France's troubles in Morocco, and uncertainty regarding possible influence of South African race problems on areas like the Belgian Congo.

Favorites of these European investors have been Canadian banks and utilities. Here's a table showing some recent price changes.

	Latest Price $	June 29 $	June 1 $	1956 High $	1956 Low $
Bank Montreal	54¾	50¼	50¼	56	47¼
Bank Nova Scotia	59¾	55¼	57	68½	53½
B. C. Power	46	42	39½	46	36½
Calgary Power	65	61¼	57	66	55½
Bank Commerce	55	51¾	50½	56¼	44½
Gatineau Power	29¼	28	28	32	26¾
Imperial Bank	57¾	56	55	61	53
Power Corp.	65½	62¾	58½	68½	53½
Royal Bank	62	59½	57½	65½	56¼
Shawinigan	87⅝	83	81½	90	68
Toronto-Dominion Bank	44⅞	42	42	56½	40

THE STREET IS TALKING ABOUT — the future for **Massey-Harris-Ferguson** in view of departure of James S. Duncan, driving force in company's operations since prewar, and in light of difficult conditions in the agricultural implement industry. One recurring question among investors has been the company's ability to maintain 60c annual dividend (earnings per share were 70c last year). Market may have anticipated Duncan move. Stock dropped off from $7⅞ to $7⅜ before rebounding to $7¾ after the resignation was reported. **Argus Corp.,** which controls Massey, firms ¾ to $22.

British American Oil holds to narrow range as long-expected additional offering of shares is made. New 600,000 shares offered at $40, $3¾ below the market at $43¾, with existing holders getting preference. Result: dealers report scramble for stock reminiscent of Ford Motor stock offering in U. S. last year.

* * * *

Dominion Foundries & Steel a bright spot with company reporting best first-half result in its history. Company in midst of major expansion program costing $28 million. Stock at $32⅞ is up from $31½ a week ago and low of $27½ earlier this year . . . **Consolidated West Petroleum** reacts to successful drilling at its Lake Erie gas fields to add $1¼ at $14⅞.

Leading copper producers turn uneasy as price for the red metal cut in Canada to 40c from 45⅜c a lb. **International Nickel** which starts drop in price loses $1 to $96 before rebounding to $97⅝ . . . **Noranda Mines** touches $56 and recovers to $58, down from $58⅞.

* * * *

Earnings of $3.50 to $4 a share are estimated for **Dominion Steel & Coal** this year. Burns Bros. & Co., in an extensive analysis of this east coast iron and steel giant, feels that although earnings have lagged seriously since 1951, this year should see "tremendous improvement" as the company begins to benefit from heavy capital investments and from high level of activity.

The analysis has an interesting comparison of market action of Dosco in relation to **Steel of Canada** ($67¼) and Dominion Foundries. It says that these stocks have gone through two advancing phases. In the first, from 1949 to 1951 all three rose 100% out of their trading range. But in the second move, from 1954 to 1956, after Stelco and Dofasco had consolidated at their tops, they doubled in price. Dosco, meanwhile, dropped back to its 1949 level before rising 100%. Meanwhile, Dosco is unchanged from $21⅞ a week ago. Low this year is $17¼.

* * * *

OTHER MARKETS — **Westcoast Transmission** attracts interest in over-the-counter market in climbing to about $151, a gain of about $5 in two weeks for the bonds (with three common shares per $100 bond). The common at $26 - $27 is up about $3. Here too European buying is an important factor. **Inland Natural Gas** also attracts overseas investors who trade briskly in the issue around $8, fractionally better on the week . . . Life insurance shares stir up U. S. interest after a bullish article in a leading U. S. investment publication. **Crown Life** at $155 bid is up about $10 and **Great West** and **Manufacturers** climb mildly. (**Confederation Life** on the listed market chalks up $10 gain at $160.)

Overseas markets quiet, showing little change. Interest tends to slacken in formerly attention-getting oils.

GM Top First-Half Carmaker, Ford, Chrysler Close Behind

Thanks to a last-minute surge, **General Motors** ended the first half of 1956 in its customary position as Canada's biggest-volume automaker.

All other Canadian manufacturers of new cars showed percentage production gains during the first half, compared with January-June in 1955.

These events stem largely from a five-month strike at GM which lasted seven weeks into 1956, cutting deeply into first-half production at Oshawa.

Biggest proportionate first-half gains are shown by **Chrysler** — now contending for second place in new car sales — and **American Motors.** But **Ford** and **Studebaker-Packard** also gained.

In trucks, where production is well ahead of last year's pace, GM also is the leader. In percentage share of production Chrysler shows a small increase, Ford a small decrease.

Standpoint truck performer is **International Harvester** which boosted its share of first-half output from 9.8% last year to 16.5% this year.

The first-half scoreboard on motor vehicles produced in Canada:

Cars:

General Motors, 34.3% of all production (43.7% last year); Ford, 33.8% (30.5%); Chrysler, 27.7% (22.6%); Studebaker-Packard, 2.5% (2.2%); American Motors, 1.7% (1%).

Trucks:

General Motors, 40% (45.9%); Ford, 31.4% (33%); International, 16.5% (9.8%); Chrysler, 12.1% (10.8%). Studebaker - Packard produced slightly over half of 1% in last year's first half, hasn't turned out any Canadian-produced trucks this year.

Figures from manufacturers show total first-half output of about 221,000 cars, down about 3.5% from last year, and 54,500 trucks, up about 21%.

Of course they don't include imports. In addition to imports from Germany, Britain and other European nations, all Canadian automakers bring in some of their more expensive cars from the U. S.

There's always a considerable production decline in the second half, matching the usual sales sag. Then output picks up late in the year, as makers build inventories of new models.

GM in April-June rolled off 78,153 motor vehicles, an all-time Canadian production record for one quarter. President William Wecker said dealer stocks remain low in relation to sales.

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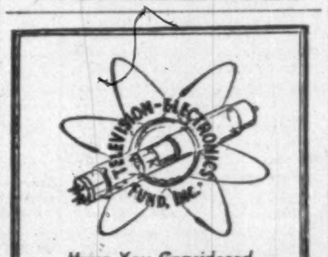
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Bowaters Ready To Move Into N. S. Operation

MONTREAL (Staff)—Bowater Corp. of North America has moved into the last stages of plans to enter Nova Scotia.

—Mersey Paper Co. shareholders have approved proposed sale of company's assets to Scotian Paper Co., a Bowater subsidiary.

—New company's name is Mersey Paper Co. Ltd: with no comma. It has been "Mersey Paper Co., Ltd."

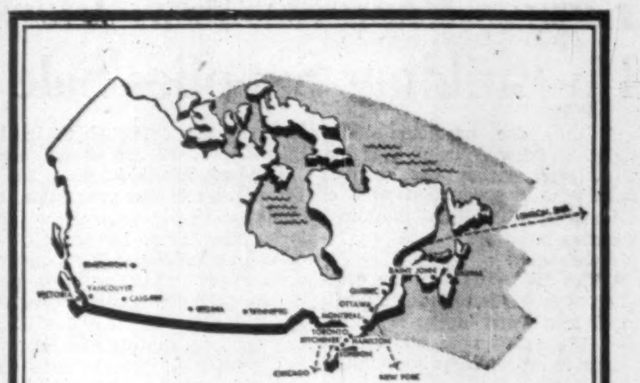
—Mersey will continue to operate as a wholly-owned subsidiary of the Bowater organization, and name, in effect, remains the same.

Bowater, through Scotian Paper Co., is reported to have obtained Mersey for slightly more than $53 million. Mersey output will continue at its present rate of an estimated 140,000 tons of newsprint annually. It will also continue to operate its four vessels under a wholly-owned subsidiary, Marklands Shipping Co.

ANNOUNCEMENT

ROYAL INSURANCE COMPANY LIMITED OPENS NEW BRANCH

Mr. James Matson, C.B.E., Manager for Canada of the Royal Insurance Company Limited, is pleased to announce the opening of a new branch at 32 James Street South, Hamilton. John N. Tice has been appointed Life Manager and will have supervision over the Oakville-Niagara territory. Jack Tice has had nine years of experience in the Life Insurance business both as a Life Underwriter and as Supervisor. He was discharged from the Navy after the cessation of hostilities of World War II as a lieutenant and is a member of the Naval Officers' Association of Canada. Mr. Tice is a graduate of the Cathedral High School and is past-president of the Cathedral Old Boys' Association.



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Through our offices across Canada from Halifax to Victoria and our branches in New York and Chicago we are in touch with financial markets and business conditions in Canada and the United States. Current information on British and Continental markets is received through our office in London, England.

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Your enquiries concerning investment matters are welcome; we invite you to consult us.

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NEW WESTMINSTER, B.C.

NEW ISSUE

$12,000,000
Province of Nova Scotia
4% Sinking Fund Debentures
To be dated July 16, 1956 To mature July 16, 1976

Price: 98.75 and accrued interest to yield about 4.09%

A descriptive circular, including financial statement, will be furnished promptly upon request.

Nesbitt, Thomson and Company, Limited
Burns Bros. & Denton Limited
Midland Securities Corpn. Limited
Anderson & Company Limited
Cochran, Murray & Co. Limited
W. C. Pitfield & Company Limited

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CONDENSED STATEMENT OF CONDITION, JUNE 30, 1956

ASSETS

Cash and Due from Banks		$ 675,942,270.05
U. S. Government Securities		450,407,955.19
Loans		1,496,007,518.54
State and Municipal Securities		15,071,161.39
Other Securities and Investments		20,499,819.95
Banking Premises		19,823,413.89
Accrued Interest, Accounts Receivable, etc.		7,421,725.09
Customers' Liability on Acceptances		20,331,589.26
Assets Deposited against Bonds Borrowed		5,606,000.00
		$2,711,111,453.36

LIABILITIES

Capital (par value $10 per share)	$ 40,299,500.00	
Surplus	150,000,000.00	
Undivided Profits	50,206,575.69	$ 240,506,075.69
Dividend Payable July 15, 1956		2,820,965.00
Deposits		2,413,571,486.35
Reserve for Taxes, Accrued Expenses, etc.		24,814,285.70
Acceptances Outstanding	$23,109,191.03	
Less Amount in Portfolio	1,721,566.86	21,387,624.17
Liability Under Bonds Borrowed		5,606,000.00
Other Liabilities		2,405,016.45
		$2,711,111,453.36

Assets carried at $155,446,756.78 on June 30, 1956, were pledged to secure deposits and for other purposes.

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENT

J. HOWARD HARMAN

National Trust Company announces the appointment of J. Howard Harman, senior partner of the legal firm of Harman, Sloan and McKenzie, as a member of its Victoria Advisory Board.

Mr. Harman is well known in the educational field having prior to his entry into law taught public and high school in the Victoria district, holding a principalship at Tolmie and Royal Oak Schools.

Mr. Harman is a Director of Beaver Lumber Company Limited; Valley Lumber Yards Limited; Past President of the Victoria Bar Association and an active member of the British Columbia Law Society and Canadian Bar Association.

ANNOUNCEMENT

PEARL ASSURANCE EXECUTIVE APPOINTMENTS

MR. JOSEPH M. MOORE, F.I.A. has been appointed Manager for Canada for the Pearl Assurance Company Limited, to succeed the late Mr. W. C. Butler.

Mr. Moore who joined the Pearl in 1923, graduated through the life organisation in England, becoming an Assistant Actuary to the Company in 1948. He has recently been in Canada for a prolonged period in connection with the launching of Life business in Canada for the Pearl.

MR. T. N. JOHNSON, F.C.I.I., who since 1954 has been an Assistant Manager of the Canadian Branch has now been appointed Deputy Manager for Canada of the Pearl Assurance Company Limited.

"INSTALLATION MANUAL"
on the
"UNIVERSAL PLAN OF JOB EVALUATION"
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Complete with charts, forms, tables and questionnaires. Available to Consultants and Executives for $10.00. Previously published in two Ind. Eng. Magazines 1950 & 1955. Mail to **P. A. Belanger, Personnel Consultant, Box 63, York, Pa., U.S.A.**

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As principals we offer subject to prior sale:

NEW ISSUE

PROVINCE OF NOVA SCOTIA
4% Sinking Fund Debentures
To be dated July 16, 1956
To Mature July 16, 1976

Redeemable in whole, but not in part, on any interest date on or after July 16, 1974 at 100 and accrued interest.

PRICE: at the market to yield approximately 4.13%

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Adequate supplies of steel pipe and tube are essential to the utilization of oil and natural gas resources.

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First Mortgage Sinking Fund Bonds
5½% Series A, due July 2, 1968
Price: 99 and accrued interest

Prospectus on request.

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CORPORATION LIMITED

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Business established 1903 *Offices from coast to coast.*

56-20

INTEREST RATE TRENDS

By DALTON ROBERTSON

What's Behind Savings Rate?

Trust Companies in Dilemma Over Following Bank

This week, Canada's chartered banks announced they will raise the interest rate paid on savings accounts from 2% to 2¼%, effective Aug. 1.

Aside from the natural interest of the banks' savings account customers in the move, there was also a good deal of speculation among investors and businessmen regarding the extent to which the change might reflect the banks' expectations on the business outlook and general interest rate trends.

Of course, the increase in rate fits in with the general trend in rates recently. Bankers describe it as the other side of the coin in the new higher rate structure for bank loans instituted in April.

The higher rates on bank loans are designed to discourage people from borrowing, or to encourage them to borrow less than they would have borrowed at lower rates.

The higher interest rate now offered on savings, it's hoped, will encourage people to leave more money in their bank savings accounts, and thereby increase the amount of credit the banks can extend. Faced with an unprecedented demand for loans, the banks are anxious to expand their cash reserve base to accommodate their customers.

When interpreting how significant the savings interest rate increase is, however, observers are by no means unanimous.

Some suggest the move reflects a belief that higher interest rates are here to stay for a while, and that they may even go higher. Others claim that the new rate on savings is merely the finishing touch on a readjustment of all rates that started last summer, and that it has no particular significance beyond that.

Trust Companies' Dilemma

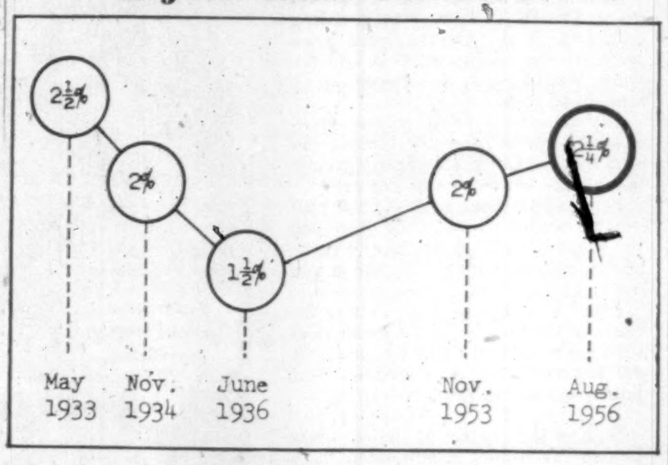
The dilemma of the trust companies resulting from the banks' action illustrates the problems raised.

Currently they pay 2½% on savings deposits. In 1953 when the banks raised interest on savings accounts from 1½% to 2%, the trust companies raised their rates from 2% to 2½% to retain their competitive position.

Now, with a 2¼% interest rate on bank savings there is still a differential, but it's smaller than normal. To widen the difference would cost the trust firms an appreciable sum.

One group of trust company officials looks at it this way. We're on a plateau, they say, as far as interest rates in general are concerned. There is little reason for the trust firms to follow the banks' lead by raising interest rates on trust company savings deposits, if they just have to turn around and drop them again.

There would have been more reason to boost them in May or June when bond yields were climbing, they claim. But these have started to decline somewhat in recent weeks, and investment of new funds from savings accounts at the lower rates won't produce as attractive earnings as they would have earlier.



Highest Rates Since 1934

The other group believes the increase is timely. Money is going to be scarce for some time to come because the end of the boom is by no means in sight.

They point to the revised Federal Government estimates of what business and government plans to put into capital expenditures this year. It was originally estimated at $7.5 billion or 21% higher than last year; now it's likely to be well over $7.9 billion or 28% greater.

The demand for money and credit generated by investment on this scale may well push interest rates even higher, they argue. So, to attract more money into savings organizations, now is the time to increase interest on savings deposits.

The more conservative are not entirely convinced, however, that rapid economic expansion will be fully reflected in the money market. And some hark back to the last time the banks raised savings interest rates. That was at the end of 1953 — and came, they say, rather too late. With a dip in business through 1954, money was not in large enough demand to keep interest rates on loans and other investments from falling.

May Hold Line

But it's admitted that economic conditions are by no means parallel with 1953. Elements of weakness in the U. S. economy, for example, are not as evident as they were then. Canadian plans for business expansion are much more ambitious and the upward trend in consumer spending shows no sign of slackening.

The next week or so should see the trust companies making up their minds. Right now, there is talk among several of holding the line. But, if one of them decides to raise its rate to assure itself of a steady build-up of savings deposits, all are likely to fall in behind.

* * *

Duncan's Resignation Major Change For Massey

J. S. Duncan's resignation as a director and as chairman and president of Massey-Harris-Ferguson Ltd. last week came as a surprise to most in the investment community. It was known that he had been ill, but there had been no thought that he would sever his connection with the company so completely.

Mr. Duncan has played such a key role in the company's growth that his leaving is a major event in the company's life. Stock action, however, indicated that investors had considerable confidence in the organization he had built, and in its ability to grow. The common strengthened somewhat early in the week to about $7¾.

The new chairman, Col. W. E. Phillips, has been chairman of Massey's executive committee and has a wide knowledge of the company's affairs. He is also chairman of Argus Corp., which has several representatives on the board and owns 15.8% of the stock.

* * *

New Financing Plans On The Way

New financing in connection with Webb & Knapp (Canada) Ltd. is expected in the next few weeks. A portion of the financing, said to involve about $25 million, would be done in Canada and the balance overseas, according to investment circles.

Also looked for some time this fall is a convertible debenture issue by PRM Inc., probably about $5 million.

ANNOUNCEMENT

NATIONAL LIFE CHAIRMAN

M. WALLACE McCUTCHEON, Q.C.

who has been elected Chairman of the Board of the National Life Assurance Company of Canada. Mr. McCutcheon is Chairman of the Board of St. Lawrence Corporation Limited, is a Director of Montreal Trust Company and many other well known Canadian companies. He has been associated with the National Life for over twenty years, and for the past ten years has been a member of the Board of Directors.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1819 dated June 22nd, 1956, has been issued to the Boston Manufacturers Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

F. W. HARVEY,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

Dividend Changes

BLUE RIBBON CORP. — 5% pref., 62½ cents payable Aug. 1 to holders of record July 15, ex-dividend July 11. First since quarterly dividend normally payable Aug. 1, 1955, deferred. Arrears at Aug. 1, 1956, $2.50. Recent price: $32¼.

DONALD ROPES & WIRE CLOTH — Class B pref., 20c plus 19c participating dividend payable Aug. 1 to holders of record July 16, ex-dividend July 12. Initial dividend paid Feb. 1. Recent price: $14¼.

SCARFE & CO. — Class B, Dividend normally payable Aug. 1, deferred.

EASY WASHING MACHINE CO. — common, 5c plus 5c payable July 25 to holders of record July 18, ex-dividend July 16. Total extras in 1956 to date, 40c; total extras in 1955, 35c. Recent price: $15⅞.

CREDIT ACCEPTANCE CORP. — common, 15c plus 5c payable July 20 to holders of record July 15, ex-dividend July 11. Total paid to date, 50c plus 5c; total paid in 1955, 80c. Recent price: offered $9.

EAST SULLIVAN MINES — common, 15c plus 5c payable Aug. 15 to holders of record July 18; ex-dividend July 16. Extra of 5c paid Dec. 15/55. Recent price: $6.10.

SULLIVAN CONSOLIDATED MINES — common, 6c plus 2c payable Aug. 16 to holders of record July 18, ex-dividend July 16. Extra of 2c paid Dec. 16/55. Recent price: $5.35.

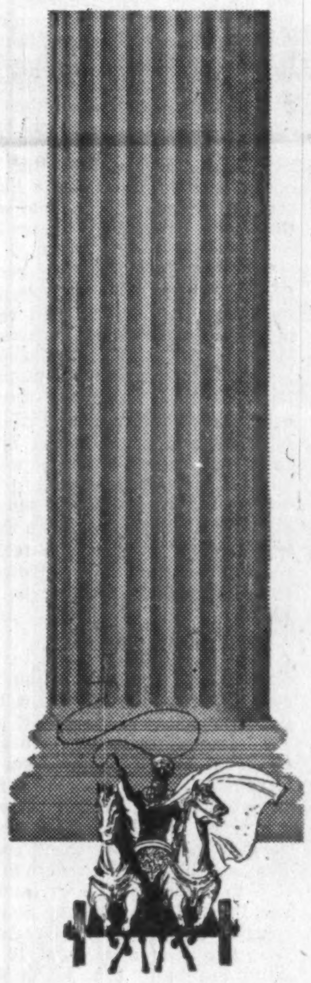
UNIVERSAL PRODUCTS CO. INC. — New common, 30c plus 1% stock payable July 31 to holders of record July 16, ex-dividend July 12. First following 3-for-1 stock split. As new stock to be issued July 31, dividend will be payable on old stock at rate of 90c plus 1% stock. Recent price: $62⅜.

June Trading Drops on TSE

Quiet June trading reduced volume on the Toronto Stock Exchange to 84.2 million shares for the month as against 126.7 million in May. Values of transactions were similarly affected at $232.1 million against $373.5 million in the previous month.

For the first six months of the year, share trading totaled 899.5 million, while dollar values were $1,975.3 million.

During the month 1,042 issues were traded, of which 394 advanced in price, 489 declined, while the balance of 150 remained unchanged.



europe and platypuses, too!..

If you are going to Europe, you ought to think about coming home the interesting way, via the Middle East, Australia (where platypuses are), the South Seas.
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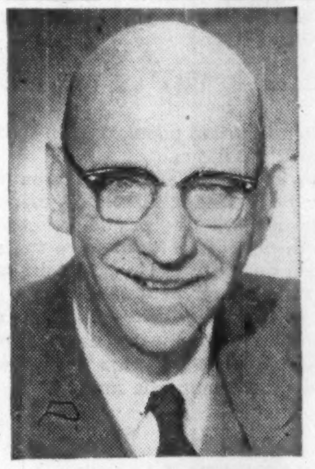
ANNOUNCEMENT



WILLIAM B. TAYLOR

Mr. M. A. Stewart, President of M. A. Stewart & Sons Ltd. announces the appointment of Mr. William B. Taylor to the position of General Manager located at their new Head Office at Annacis Industrial Estates, New Westminster. Mr. Taylor is a member of the Institute of Petroleum, London, England. He was formerly with The Lummus Company of New York connected with the initial operation of new plants constructed by that company.

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Announcement:

OMARK INDUSTRIES LTD.

is pleased to announce the opening of their new plant at 31 Hayes Ave., Guelph, Ontario, for the manufacture of power actuated tools, drive pins and accessories.

Omark Industries also announces the outright purchase of Ammo-Power Tool Co. of Ontario, formerly a division of the Howard C. Pegg Distributing Co. Ltd., of Vancouver, B.C., eastern distributor for Drive-It tools, pins and accessories.

Mr. D. G. Anderson will be general manager and vice-president of the Omark Industries Ltd. manufacturing plant in Guelph. Mr. H. A. Brittain remains the eastern Canadian sales manager at 462 Sherbourne St., Omark's Toronto sales office and eastern Canada warehouse. Howard C. Pegg remains as the western sales manager at 179 West Broadway, Vancouver sales office and warehouse. His western company, Ammo-Power Tool Co., remains as an integral part of Omark's western distribution.

With the advent of Omark's manufacturing processes in Guelph, the users of Drive-It tools, pins and accessories will be assured of a completely made product with nothing "farmed out." With their newest type equipment, Omark will provide industry with better products and service; will accelerate research into new applications for its products and vigorously pursue those policies which have made "Drive-It" the leader of its industry.

Test Your Trust I.Q.!

1. Nothing can be withdrawn from your Safety Deposit Box after your death without consent of the Succession Duty Department. *True* ☐ *False* ☐
2. On the death of a private executor, the heirs interested in the estate may appoint his successor. *True* ☐ *False* ☐
3. You cannot change your Will by simply writing in an alteration. *True* ☐ *False* ☐
4. Life insurance is never subject to Succession Duty. *True* ☐ *False* ☐
5. Trust companies are subject to rigid government inspection. *True* ☐ *False* ☐

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1. True 2. False 3. True 4. False 5. True

Complete answers to these questions will be supplied upon request

O Brave New World

Even if all current science fiction doesn't come true, mankind is headed into a world as strange as the mountains of the moon. Fifty years from now, solar as well as nuclear energy will be harnessed, distilled seawater will be used for drinking, ordinary rocks will be crushed to powder to extract the specks of metal they contain. These are some of the forecasts in a study published by the California Institute of Technology.

Facts and suppositions supporting the prophecies are obvious and familiar. Humanity is multiplying. There are 2.6 billion of us now; there will be perhaps 4 or 5 billion by the year 2000—which isn't far away. The human race will wish to improve, or at least maintain, living standards already reached. But visible supplies of the conventional materials (coal, iron, oil and so on) are running out. When they fail, it will be necessary to find new materials or sources. This will mean spending an ever-increasing amount of energy to gain a net energy profit.

Either of two calamities may spoil the dream. Atomic war could shut down the "technological complex;" there might not be enough materials left or accessible to restart the world's machinery at the much higher level of efficiency needed for recovery and progress. Or there might be a shortage of trained technical brainpower; this can happen if man deteriorates biologically or if psychologists don't discover better learning methods or if not enough manpower is put to work studying science.

There are alarming possibilities but, mercifully, there will be a meanwhile. It will be a period of mounting pressure on present-day production. By 1975, according to the CIT investigators, American industry will annually need about 260 million tons of steel instead of 100 million; nearly 5 million tons of aluminum instead of 1 million; nearly 2.5 million tons of copper instead of less than 2 million.

Canada is deeply interested as a storehouse, one of the world's richest reserve banks, of the traditional materials almost certain to become scarce. An era of spectacular activity and prosperity in this country lies immediately ahead. As a country with standards far higher than average, Canada is equally interested in the not-so-distant future when superior techniques and brains will be needed for survival. Most Canadians now alive will still be alive, and present-day youngsters will be in their prime, when the year 2000 arrives.

What do They Expect?

On the notice board of at least one Post Office there have recently been announcements of two federal civil service vacancies.

The Department of Justice was looking for "economists" for the Combines Investigation branch; graduates (preferably honors) from a university of recognized standing, high academic achievement, ability to interpret complex economic data.

The Department of Fisheries wanted an Information Officer to handle publicity on behalf of fish. High school education with relevant experience in public relations was the essential requirement.

For the Combines man, who would be involved with an extremely complex law with far-reaching effects on the entire economy, the government was prepared to pay $3,900-$4,860. For a fish publicity man, the salary was $4,560-$5,310.

This is an all-too-accurate reflection of the government's attitude on combines investigation business. The Combines Act is an extremely complicated law designed to deal with very basic economic problems. It's set up in such a way that the process of investigation and the preparation of charges have at least as much punitive effect as the penalties exacted after legal judgment has been rendered. Often, the pursuit of pure legalism under the Combines Act makes economic nonsense of the whole legislation.

It is a ludicrous and alarming revelation of thinking in the justice department that it is satisfied with getting "an economist" who is willing to work for the price mentioned. No wonder some things about the combines cops are so odd.

Who Will Build the Roads?

Those who want more federal aid for highway construction cite Mr. Eisenhower's $33 billion 13-year road program as a fine example for Canada to follow. Compared to such generous assistance, they say, Ottawa's help with the Trans-Canada Highway is mere peanuts. These people, however, overlook some complications and difficulties.

In the first place the situation in the United States differs from that in Canada. Here consitutionally the highways are a provincial responsibility and all the gasoline tax and other direct revenue from those using the highways goes to the provincial governments. There is no federal gas tax in Canada.

Secondly the Eisenhower program is not nearly as simple and as definite as some reports would lead us to believe. There are quite a few important details to be settled and some of these, such as tax distribution, vehicle standards and reimbursement to the individual states for toll road and other special construction, promise a great deal of difficulty.

Some of those same difficulties would be bound to arise in this country.

If we are going to have Ottawa help to build our roads then we can certainly expect Ottawa to take more control over roads. If that would lead to standard licensing, speed limits, road signs, grades and a lot of other things, it might be a good move.

Look What Happened with Beef

A short item in a western farm paper points out that Canada is now a net importer of beef. For over a year we have brought into this country more beef or beef cattle than we have shipped out.

The difference is not great and a few carloads could swing the trade in our favor again. But the trend is unmistakable. This country is fast approaching the position, if it has not already reached it, where the domestic market is all important so far as beef is concerned.

That represents a tremendous change from only a few years back. Then, unless we had a substantial export market, the industry was in a slump. For more than a decade between the two world wars, beef prices in Canada were the lowest in 25 years, simply because during that time tariffs and embargoes kept our surplus cattle out of both Britain and the United States.

To keep the Canadian cattle market firm we needed an annual export for at least a quarter of a million head. Even a few years ago when the American market was closed because of the foot and mouth disease outbreak here the shut-down of a relatively modest export threatened to undermine prices.

Now that is all changed. We are producing more beef than ever before but we are eating all of it ourselves. Cattle are coming on the Canadian markets at the rate of around 33,000 a week and Canadians are consuming them all. Before the war whenever the weekly run approached the 20,000 mark, or less than two-thirds of today, prices began to sag.

There are two reasons why we are eating more beef — more prosperity and more people.

With moderate prices people are eating beef freely and regularly not just occasionally. But more important is the fact that we have more people, almost 16 millions compared with less than 12 millions prewar and all that increase and more has been in urban population, in food consumers not food producers.

It is that growth in population, that growth in the domestic market that is solving many of our former farm marketing problems. And population growth will continue to solve these problems provided we are sensible and let prices and production follow their natural courses.

Aside from wheat, in which Canada is a major world producer, practically everything the farmer will be growing 25 years from now will be absorbed by the domestic market.

They Court Him Now

"Man," said the great Dr. Johnson, "is never so innocently employed as when he is making money."

Some similar thought must be occurring to the sundry governments and individuals who are now looking at the private investor of capital with a very friendly eye. In places as far apart as Saskatchewan and Indonesia, the capitalist has a new popularity.

Socialist governments have discovered two things about the capitalist. First, all he wants is money. If a country or an area needs capital for development, it can get funds from one of three sources: the taxpayers, another government, or private individuals who have money to invest.

If the money comes from the taxpayers, they demand increases in living standards or government services.

If the money comes from another government, political and diplomatic difficulties immediately ensue. Political independence is hard to retain in an atmosphere of economic dependence on another political unit.

Only the private capitalist is satisfied with nothing more than the going return on his money and some assurance that the risk to the principal will be commensurate with the return. He's accustomed to waiting for results, and his instinct, to keep out of politics.

These are qualities that are endearing the capitalist to some people — even Saskatchewan's socialists.

This Will Grow

A new and substantial cost figure has to be dealt with in the bookkeeping of an increasing number of business organizations. This is the cost of company pensions. The CPR which has had more than average experience with pensions offers a striking example.

At the end of last year, according to a study by William M. Mercer Ltd., there were well over 15,000 CPR pensioners. This is equivalent to almost a fifth of the company's active labor force. In 1954 the ratio was 16.7%. Two years ago it was only 14.3%. Almost half of these retired people are under 70 years of age.

The steady increase in the proportion of pensioners to workers is a fact full of serious import for our society.

Real Money for Funny Money

The Social Credit party in B. C., a report from Victoria says, is flush with money for election purposes. Real money, that is; no Social Crediter would try using the funny kind in hiring a hall or paying a printer's bill.

The party is well-heeled because business men are financing it. Business men are doing this because they see Social Credit as the only alternative to the CCF, or the only alternative that can win elections. Liberals and Conservatives, it seems, no longer look like a good bet in that province.

One can understand a preference for the Douglas theory, when it isn't going to be put into effect, over socialism. But those who are keeping Social Credit's war chest filled may well have uneasy thoughts if they look ahead. The Social Creidters may be harmless in the provincial field but they aim at power in Ottawa where they wouldn't be harmless at all but could be highly injurious to the body politic and economic.

It is a sad state of affairs when a business community anywhere feels impelled to support such a party. The sooner the people of the far western provinces get back to some clear political thinking, the better for the country as a whole.

First Improve the Contents

Before adopting a CCF member's plan to send Hansard free to high schools, the House of Commons should try improving the quality of the contents of that publication.

Erhart Regier, author of the idea, says that many high school students are interested in knowing what happens in Parliament. No doubt this is — or should be — true. The question is whether reading Hansard would edify their minds and enhance their faith in democracy.

The Commons can and often does reach abysmally low levels in what are pompously called debates. It is usually a terribly disillusioning experience to sit in the House of Commons gallery. It is an experience which usually shakes adult and sophisticated Canadians.

No, we don't like the idea of Hansard for the kiddies, until Hansard gets a great deal better.

Napier Moore's

Scratch Pad

YOU HAVE GOT TO BE acquainted with certain aspects of English plumbing to appreciate this one.

At a mile a minute, the Midlander, crack British express, was speeding from London to Wolverhampton when suddenly the brakes went on and the train jerked and shuddered to a screeching stop.

Ten minutes behind it, the Manchester express, and 10 minutes behind that the Liverpool express ground to a halt as the signals turned red.

For half an hour nearly 1,500 passengers waited while on the first train the guard went from carriage to carriage seeking the person who had pulled the emergency communication cord.

After a long search he found the cause of the bother. In a vacant toilet the cord was slack. Someone, probably an American or a Canadian, had pulled the wrong chain.

* * *

Still on the subject of railways, the British Transport Commission has bought itself one of the stately homes of England. Surrounded by 54 acres of ground at Windsor, it has 50 rooms, tennis courts, a swimming pool and a lake big enough for rowing boats.

The purpose, if the taxpayers remain calm, is to use it as a school where railwaymen can learn to run trains.

A London commentator expresses the hope that the railway overlords will buy another mansion where they can be taught how to run a railway at a profit. Last year British Railways lost something like $84 million.

* * *

JUST AS IF THE WEATHER hadn't provided dismality enough, the world-famous Wimbledon tennis championship matches have given added gloom to those accustomed to regard the game as the most pukka of all amateur, sports. There have been too many displays of temperament and temper on the part of contestants. Worst of them was on American Independence Day when Victor Seixas, of Philadelphia, played Australia's Ken Rosewall. It was a tough match, lasting nearly four hours. Seixas constantly questioned the decisions of linesmen and umpire, holding up play by strutting around the court in childish anger. Then, beaten, he flung his racquet to the ground. The usually polite Wimbledon crowd booed.

On the same day, the Lord Mayor of Portsmouth was giving a party to 800 American Navy sailors. That many of the city's nicest girls were there to welcome them. It was raining, and the marquees were jammed. Drinks were to be served at a certain time. An hour and a half before, the sailors raided the bars in force; carried off crates of gin, whisky and sherry, and started their own celebration. NCOs had to be called in to restore order.

The Lord Mayor was remarkably nice about it all, but the British public, oddly enough, just doesn't like that sort of behavior. Neither do some of the 28,000 Americans who are here.

* * *

THE OTHER DAY I ran into Charles Peaker, the well-known Canadian organist. He had just returned to London after giving a series of recitals in various parts of England and Scotland, playing in a number of famous cathedrals, among them Lincoln. He said it was a thrilling experience, and sometimes a bit awesome, particularly when he would be alone in the vast old church trying the organ out. He said that sometimes, all alone at the keyboard, in the dusk and hush of evening the feeling of the ages was such that he just couldn't bring himself to let the organ go full blast.

* * *

DURING THE FIRST FIVE MONTHS of this year Britain's overseas visitors totaled 319,000, a 10% increase over the same period in 1955.

The June influx was given a sensational start when 18 members of one Canadian family descended from a plane at London Airport. It was the family of Sam Nickle, wealthy Calgary oil man, and it wasn't complete. Sam and his eldest son were to follow.

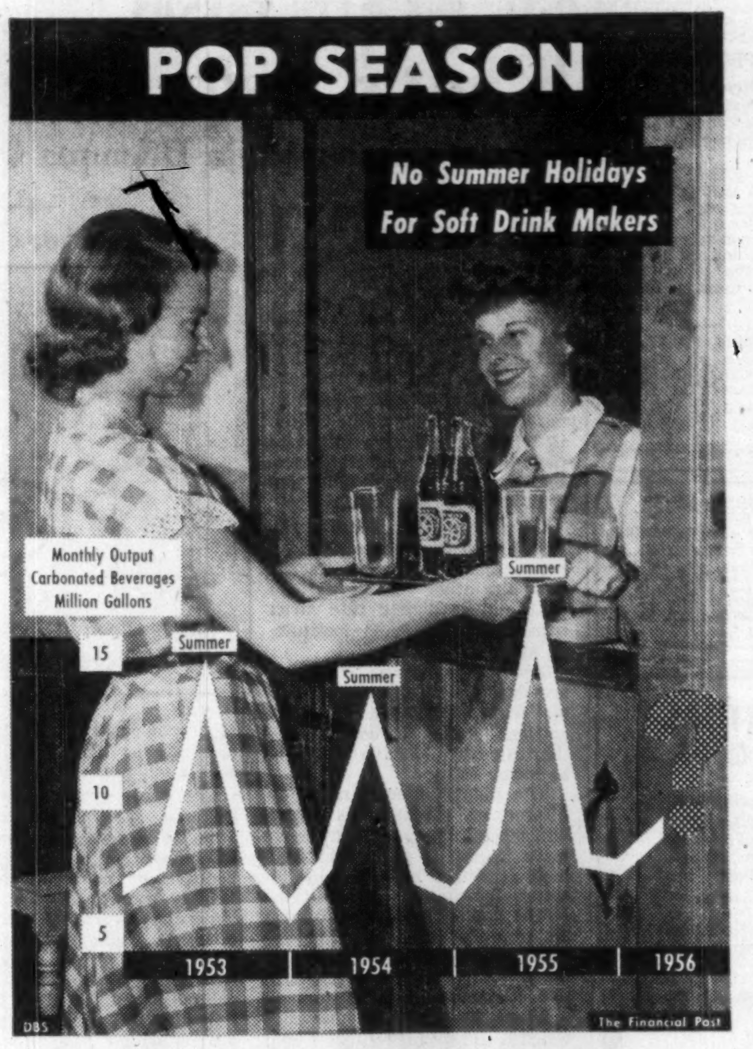
With Momma Nickle were a married son, Carl, MP for Calgary South, two married daughters, two daughters-in-law, two sons-in-law and 10 grandchildren ranging from 3½ to 18 years.

The party will make an 11-week tour of Britain and the Continent, traveling in its own special coach, which has a built-in bar.

The first day of the holiday was spent at Brighton in what this year, so far, has been typical English seaside weather—sunless, wet and decidedly cool. Next day they drove all the way to Torquay, in Devon. They arrived there as fresh as daisies.

The whole idea was Poppa Nickle's. He thought it up six months ago, and made all the arrangements.

Said Momma Nickle to the press, "We have not always had money. We have known very tough times. Father was in the shoe business, and when the depression hit us we were really up against it. Then he changed to oil and now he can manage to do this. He has always worked very hard, and the family's joy is his reward."



Post Scripts

Railway Economist

Man and boy, James A. McDonald, 36, has been a railroader. He combines a family background and early training in the field, with high academic qualifications.

For these reasons, McDonald seems ideally suited for his new post—head of the newly formed economics branch of the CNR's department of research and development. His title: assistant vice-president.

MR. McDONALD

The purpose of this department is consolidation of budgeting, statistical work and economic analysis of the existing staff groups. It brings into closer coordination staff work previously performed by groups in a number of departments.

From early boyhood, McDonald was in close contact and learned railroading because of his father, the late J. D. McDonald who was a CNR station agent at various places in Western Canada. It was 19 years ago, at 17 years of age, that McDonald joined the CNR as a telegraph operator at Saskatoon.

Two years later he enlisted in the Royal Canadian Navy, received a commission in 1942 and the honor and a prize for record marks in graduating from H.M.C.S. Kings. In 1945, he came back to the CNR and shortly after was granted leave of absence to pursue further academic training.

The result: he captured three undergraduate scholarships at the University of Saskatchewan, graduated with a B.A. (magna cum laude) and an honors bursary in 1946.

The following year, he went to Oxford University on a Rhodes Scholarship, took a postgraduate course in economics and was awarded a degree of Bachelor of Philosophy in Economics.

McDonald returned to the CNR in 1949. He was on brief loan to the Royal Commission on Transportation and was posted to various CNR departments including the department of research and development, the personnel department, the operating department and as special assistant to the president.

He is a member of the St. James Literary Society, the Institute of Administration, Montreal Economics Association, Mount Royal Country Club and University Club.

A resident of the Town of Mount Royal, he is married to the former Cedulia Gagnon of Victoria, B.C. They have three children.

* * *

Practises What He Preached

For the first time in its 36-year history, Canada's national professional agricultural organization has as its president a full-time practising farmer. Wallace A. Thomson, operator of an 1,100-acre grain farm at Pense, Sask., took over the leadership of the Agricultural Institute of Canada at its annual convention in Toronto this summer.

The Institute's members, all university-trained agriculturists, are employed chiefly in governmental departments, in farm-related industries, and on university lecturing staffs. Thomson himself used to lecture, but quit the campus for the grainfields 22 years ago.

Born in Manitoba in 1896, Wallace grew up at Pense, near Regina. His introduction to farming came in 1911 when his father, the town's station agent, bought a half-section of land as an investment.

Young Wallace turned to farming seriously, and in 1919 was graduated from the University of Saskatchewan as a Bachelor of Science and Agriculture. He was an instructor in physics at the university for the next four years, and a lecturer in the same subject at the University of Manitoba from 1924 to 1933.

During these years, Thomson's time was about equally divided between his teaching duties and managing the expanding farm operation at home. In 1934, farming became his full-time occupation.

Today, "Greenwood Farm" is devoted exclusively to grain, but during his earlier farming career Thomson kept a Holstein dairy herd, a purebred herd of Shorthorns, and a flock of Shropshire sheep. Since the last horse was put out to pasture in 1928, the farm has been 100% mechanized.

Mrs. Thomson is the daughter of Bob Douglas, outstanding Shorthorn breeder of Tantallon, Sask. She and married daughters Jean and Margaret are University of Manitoba graduates in Home Economics. Son Douglas, an agriculture graduate of University of Saskatchewan, works for Manitoba's Department of Agriculture.

Both Thomson and his wife find relaxation in weaving, and produce such items as scarves on their own loom. His chief hobby is home movie-making, with carpentry a close second.

* * *

He Sells B-A

J. L. ("Jack") Lenker, B-A's new vice-president, marketing, has had over two decades of varied experience in getting just about everything that comes from a refinery moved into consumption. Now he is directing all sales for his company and calling the signals for a marketing team working with some 7,500 dealers and distributors from coast to coast.

MR. LENKER

Before Lenker joined B-A last February, he was general manager of retail and jobber sales for Gulf Oil Corp. in Pittsburgh. To a layman this would mean, in simplest terms, service stations— and keeping customers happy with come-back-again attention. But it also meant supervising business in the marine, airport and farm markets; ensuring that a goodly share of the profitable fuel oil sales came to his company, and that the gasoline customers were sold as much as possible their needs in tires, batteries and accessories.

A native of Harrisburg, Pa., Lenker started his business career as a chemist with the Borden company in New York City, soon after graduation from Pennsylvania State University. In 1934, definitely on the sales route in preference to the chemical, he joined Gulf Oil's sales division in New York and in four years was made district manager for Metropolitan New York and Long Island. In 1939 he was named division manager of advertising and merchandising and later was called to the Pittsburgh general office as manager of merchandising and training.

For many years Jack Lenker has worked on behalf of the industry itself in executive activities with the American Petroleum Institute, and is presently chairman of its National Limited Access Highway Committee, and a member of the Jobber Advisory Committee and other groups. He has also been prominent in civic affairs.

Soon after coming to Canada, Jack Lenker made a fast swing through B-A's marketing regions to the west coast, getting to know dealers, jobbers, distributors and the marketing organization. He also wrote personally to every dealer a friendly introduction of himself and included a pep-talk about forthcoming advertising.

Members of Mr. Lenker's family include his wife, Marjorie, a daughter Faye, student at her father's alma mater, Pennsylvania State University, and a son John in high school.

Stop Me If . . .

A graying customer entered the pharmacy and said "I've heard a lot about those wonder drugs. Can you give me something that will keep me from growing any older?"

"Sure thing" replied the chemist. "Do you prefer arsenic or rat poison?"

* * *

"I knew them crazy scientists would keep experimentin' until they did something they hadn't oughter," stormed the man of the hills. "Now look what they've gone and did!"

"What's thet Paw?" asked his wife. "You mean thet atom bomb?"

"Heck, no — they've fooled around now until they've discovered something besides likker to cure a cold."

What Others Are Saying

Editorial of the Week

In Stolen Clothes

Winnipeg Free Press

The success of the CCF in Saskatchewan can be attributed to two things. First, to some qualities of its own and especially its good sense in abandoning socialist theory and modifying its policies to meet the needs of the province's expanding economy. Secondly to the weaknesses of an opposition divided between two utterly different parties.

The Saskatchewan CCF, no matter how much lip service its members may pay to the Regina manifesto, is no longer a socialist party. Capitalism, which the manifesto promised to eradicate, is now welcomed in Saskatchewan and by none more heartily than by Mr. Douglas.

While this has its obvious advantages in the provincial arena, it cannot but embarrass Mr. Douglas' colleagues in Ottawa, who now find that the party in Saskatchewan is decked to a considerable extent in Liberal clothes.

Other People's Views

CREDIT RESTRICTIONS have a temporary place in curbing inflation, says the **Sydney Post-Record,** but the long-term solution is to increase Canada's productive capacity. More steel, more lumber, more transportation facilities, more of everything, in fact, is needed to avert inflation caused by shortages. If current credit policies can divert money from consumer goods to capital investment, so that productivity is increased, the right solution will be found.

YOU CAN'T TELL it's a girl from the way too many of them dress today, complains the **Hamilton Spectator.** "We have lovely girls in this district. But many of them are wasting their charms slouching around in jeans or breeches which inspire neither admiration nor respect from the opposite sex. These garments may be excellent for indoors wear, but for social occasions and even for an outdoor jaunt . . . well, it's enough to make a man weep!"

THE BUSHEL as a standard grain measure is on its way out, points out the **Regina Leader-Post.** But it will take time to inaugurate the change even though there now appears to be universal support from Canadian farm organizations. The grading system will have to be revamped. Also, it will be quite a wrench to change our statistical yardsticks. We now are so used to expressing output in bushels from individual acres up to our national production that it will take time before we accustom ourselves to units of weight."

IT IS IMPORTANT in this matter of foreign investment in Canada that we keep the record straight, says the **Ottawa Journal.** "The simple fact that while Canadians want to develop their own secondary industries and to process as many as possible of their own raw materials, they are not so foolish as to want to discourage outside investments in Canada under the right conditions. Those so allergic to facts are so inclined to loose talk as to give a contrary impression are doing Canada a disservice."

ALMOST EVERYBODY sometime or other receives a subsidy, points out the **Peterborough Examiner** "in our semi-socialist way of living and of government today . . . Babies and families are being subsidized and so is everybody who uses hospitals and public institutions, even if they pay the highest price for private rooms. Most skilled industrial labor in Canada gets a form of subsidy through tariff protection, paid for by the consumer. Motorists get it in the form of costly highways. In many instances the recipient is unaware of the handout."

The Financial Post

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July 14, 1956

No Dues in This Club

Commonwealth Membership Is Free of Charge but Highly Valued; Its Basis Is Common Interest, not Flag-Waving or Emotion

By J. B. McGEACHY

When I read some time ago that Alfred Byrne had died, I remembered my only encounter with that twinkling Irishman who was then mayor of Dublin. Mr. Byrne, with two other Eire politicians, turned up as an Irish delegation at a Commonwealth Relations conference held in Muskoka in 1949. Naturally there were Australians, South Africans, Englishmen on hand; but the presence of the Irish trio was, for me anyway, an unexpected treat because by that time Eire had left the family and was a separate republic.

Mr. Byrne and his colleagues had evidently decided to overlook this little matter for the time being. Indeed Mr. Byrne was willing to say that Eire would be back in the Commonwealth when "the terrible crime of partition" was set right.

The terrible crime of partition was none of my business but I was interested in the reason for Mr. Byrne's prediction. It wasn't love. It was a lively sense of Ireland's advantages, in the way of trade and seasonal jobs for Irishmen, from the connection with Britain.

Not a Sentimental Tie

Eire is a special case. No other country has the same reasons for valuing the Commonwealth link. But all the members have some reasons. For surely nobody thinks that Prime Minister Nehru kept India in the group (after independence in 1947) out of sheer affection for the old flag, the old school tie and Sir Winston Churchill's blue eyes. Mr. Nehru, it's to be remembered, spent more years in British jails than at Harrow.

The man who thinks that the Commonwealth is both admirable and flourishing (as the present writer does) is likely to find himself regarded as a sentimentalist. As I see it, this cap fits the other fellow's head.

Shall we define a sentimentalist as one who overvalues feeling and undervalues thinking? Surely the man who feels in his bones that the Commonwealth is decaying (and has no objections) is overvaluing his legitimate pride and joy in nationalism. Living in the past, he is fighting all over again a battle long ago won. He doesn't appraise the Commonwealth coolly for its present-day practical utility to the human race.

Goodness knows, there was little enough to demonstrate its utility in the communique issued in London after the recent meeting of Commonwealth prime ministers. This tepid document was not much use as information. It was likewise devoid of excitement, conveying the impression that the PM's had little to offer but platitudes.

Candor Didn't Kill It

Is it a good thing that the vigor and the controversy should be hidden? Perhaps the PM's wouldn't be candid if they knew they were to be reported. Yet why not? They are not a cabinet with an obligation to be unanimous. Some publicity for their arguments, even if differences were exposed, would do no harm. In the early days of their conference, the pre-1914 days, there were long, even verbatim reports of the frequently lively debates. Yet the Commonwealth survived.

Fortunately, one can discuss what it is and does without depending on last week's communique. One can discuss the monarchy, for instance. When I recently mentioned it to an eminent Canadian political thinker as one of the advantages of the Commonwealth, he replied: "That is hitting below the belt." Presumably he meant that there's a taboo on criticism of royal institutions. If this is so, it ought not to be. English republicans, though few, are vocal; H. G. Wells was a recent one. Canadian republicans ought not to be shy. They could give the monarchists needed practice in dialectics.

The Queen as Symbol

India and Pakistan, though they have cast off the monarchy, still acknowledge the Queen as head of the Commonwealth and as a symbol. This will do very nicely. In Canada, too, the Queen is a symbol of a unity that is alive and a history that is inspiring. It is a myth that only Anglo-Saxons can share this tradition. Indians can and do. So can Canadians of foreign origin. In the Manitoba legislature a Ukrainian-born member, named Bachynsky, used to make an annual speech fervidly extolling the beauties of our monarchial system. He did so chiefly for the edification of an English-born (Socialist) member named Lawrence.

The monarchy, by separating real from symbolic power, also works very well. There's no danger here, for instance, that the illness of the chief of state will paralyze the process of government; because actual authority is distributed among a group of readily replaceable ministers.

All of which doesn't imply that it would be a good thing for the Queen to live here three or six months in the year. Ottawa couldn't supply a court (though no doubt an effort would be made) and a monarch needs a court. When King Edward VII was told that his Liberal ministers thought of abolishing the House of Lords, he complained that this would leave him in an intolerably solitary position: a king alone among 40 million people called Mr. Smith or Mr. Brown.

Not for Canada

So the British peerage, shorn of power, lives on as more or less harmless embroidery the like of which Canada could not produce. It takes about 1,000 years to grow a House of Lords. Anyway the hard problem of honors in a democracy isn't likely to be solved here by the blossoming of H. R. MacMillan as Viscount Vancouver or Maurice Duplessis as the Marquis of Montreal. Thus, by sheer luck, Canada has the best of both worlds: the smooth working and symbolic value of a monarchy with the egalitarianism of a republic.

If the monarchy represents and also serves the union, the question remains: What is the union for and what does it do? It is certainly not as some imagined it might be in those pre-1914 days. Then the Prime Ministers debated schemes for organizing the Empire (that was still the word) like a single state. They discussed an Imperial Parliament (to work out a common foreign policy), a common currency, a common citizenship (with freedom of movement), a single Imperial navy and an Imperial customs union.

These plans proved unacceptable though they did not wholly perish. It is a little strange to hear them denounced as slightly sinister or merely crackpot when today, through NATO, Canada contributes to a combined armed force over which Ottawa has only a junior partner's control and when Canada is trying for a common foreign policy with a team so assorted as to include both Turkey and Greece.

New Partner

Why is the new partnership more acceptable to many Canadians than the old one, even though it may ask for more surrender of sovereignty? The answer is easy. The U. S. is now in the team; which means that there is no longer, if there ever was, a conflict in our interests or loyalties. These dovetail now that the Americans are with us. Not that they've joined the Commonwealth; nobody expects them. But the new "grand design" in world affairs is an American-Commonwealth "fraternal association"—a Churchill phrase.

Clearly the phrase is meaningless if the Commonwealth is only a picturesque ruin. What elements of cohesion does it actually possess? For one thing, there is the common use of English, not to the exclusion of French in Canada, Dutch in South Africa or Hindi in India, but as a shared means of communication. It is one of the most important political facts in the world that English is still the de facto official language among New Delhi parliamentarians. If they knew no English but all spoke Russian, the world would be considerably more alarming than it is.

Complete freedom of movement within the Commonwealth isn't feasible; but this subject may not be as touchy as we often make it. If Canada wouldn't welcome five million immigrants from India, India might not be glad to see five million Canadians. We can understand one another better on this subject if we don't blush and squirm about it.

Common Citizenship?

Conceding that each member wishes to keep its ethnic identity, a kind of common citizenship is not an impossible idea and indeed actually exists up to a point. For instance, every Canadian is a British subject (by law of Canada) and this status entitles him to be accepted as a citizen in Britain almost immediately.

The Commonwealth is in no sense a closed trading unit (what a calamity that would be!) but there is a disposition among members to help each other in the economic sphere. The Colombo Plan is an example. Then there are trade preferences not expressed in tariffs.

There is no single Commonwealth currency but the sterling bloc is an extremely useful instrument of trade.

Do the Commonwealth countries work together in foreign policy and defense? Obviously, there are differences. Britain recognizes Communist China; Canada doesn't. India stays out of military partnerships to which other members belong. British bases in Ceylon and Singapore are in danger. Yet in spite of these variations, the Commonwealth forms a global area within which war is ruled out. It stayed united through two world wars and does today, to a very large extent, act in concert vis-à-vis the rest of the world.

Mr. Nehru's "Neutralism"

What about the vexed question of Mr. Nehru's "neutralism"? Obviously he's neutral in the sense that he doesn't want to join a military alliance or build big armaments. This can be understood in a country where the pressing problem is the education and feeding of several hundred million illiterate people who live at the subsistence level.

But is Mr. Nehru really neutral in any other sense? If he is, why is India, not to mention Pakistan and Ceylon, in the Commonwealth? This tremendous choice by Mr. Nehru surely proved the pro-Western bent of his thinking. Moreover, the most impressive single bit of evidence of the Commonwealth's usefulness is that it was the means of creating the only completely friendly and voluntary political link between our world and Asia.

The Commonwealth has a rational base; but there's nothing against properly valued pride and joy in it; and these emotions are especially appropriate in Canada. Where else, if not here, did this plan for a working union of sovereign nations originate? Who else, if not our own fathers of confederation, hatched this brilliant idea?

DOUGLAS G. DARLING

has been appointed president and general manager, Wayne Forge & Machine Co., Toronto. Mr. Darling was previously chief engineer, Toronto Brick Co.

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CORPORATION BUSINESS BROKERS

"Credit Union has encouraged savings all along the line"

reports Captain Herbert Spencer Jones, Operations Manager, Maritime Central Airways

STILL a young company—it was started in 1942 in Charlottetown, P.E.I.—MCA is today Canada's largest independent freight operator and third in scheduled airline activities. The growth of MCA Credit Union has been equally as rapid—400 members, saving over $700 a month, in less than two years. *"Since its inception, our Credit Union has helped many employees over difficult financial periods, and encouraged savings all along the line," says Captain Jones.*

A Credit Union is simply a group of people who save together for greater financial security. Their savings pay good returns, and from them they are able to make loans to each other at low cost.

All you need to start a Credit Union is a group of 50 or more people with some common interest, such as employment in the same company. The Credit Union is set up right where you work, and run by your own members.

There are Credit Unions in most of Canada's best-known companies, and in helping employees solve money problems they spare management many problems, too. Requests for pay advances and wage garnishments become rare. Absenteeism is reduced and efficiency increased. *Everyone* benefits through this form of financial self-help, which is warmly endorsed by management, labour, government and church.

You and your company will benefit, too. We will be glad to give you details of how easy it is to organize and operate a credit union if you write to:

Credit Union, Deparment P-14,
Box 65, Hamilton, Ont.

MCA aircraft operate in all weathers, with pilots specially trained to handle the tricky flying conditions of Canada's far north. Last year, MCA planes flew over 3 million miles—equal to once 'round the world every 3 days.

Officers of MCA Credit Union chat with Personnel Manager W. F. Gaudet, in centre. In the Western Hemisphere there are nearly 20,000 credit unions, with 10,000,000 members enjoying easy, profitable savings and low-cost loans right where they work.

Uninterrupted Dividends for 75 Years

Each year since its incorporation The Bell Telephone Company of Canada has provided an essential and constantly improving service for more and more people. The high quality of this service has enabled this outstanding utility company to earn and to pay dividends on its common shares in every year since 1881.

At the present time Bell Telephone shares may be purchased to yield about 4.25% . . . a very satisfactory return. There are two ways to buy . . . either by the purchase of outstanding shares, or through the purchase and exercise of the Rights recently offered to shareholders and which will expire July 27th.

If you are now a shareholder, we recommend you exercise your Rights . . . we will be glad to help you. If you are not now a shareholder we suggest this is an opportune time to become one.

A. E. Ames & Co.
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Business Established 1889

HAVE A Player's "MILD"
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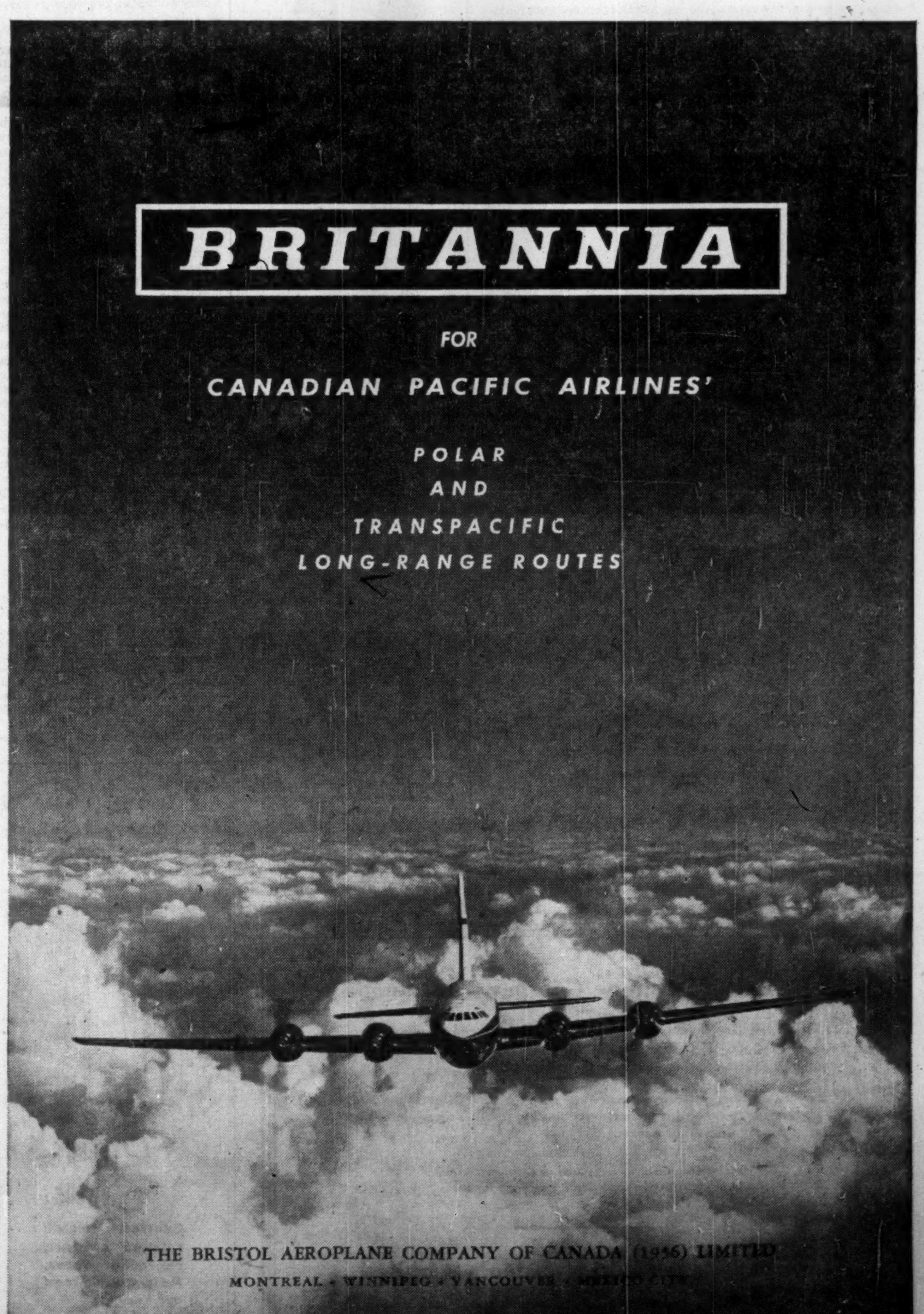
THE MILDEST BEST-TASTING CIGARETTE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ANNOUNCEMENT

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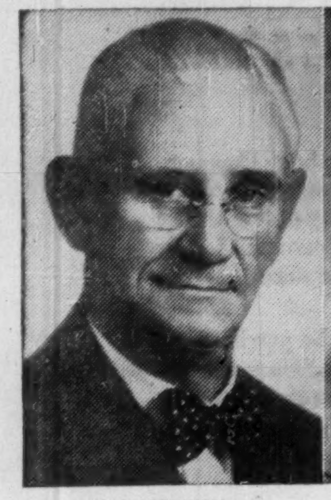


J. M. BOWMAN

JON W. KIERAN

George E. Cross, Vice-President and Manager, announces the expansion of Toronto Branch operations with the appointments of J. M. Bowman and Jon W. Kieran to the executive staff.

Mr. Bowman rejoins the Walsh organization in the capacity of Senior Account Supervisor and member of the Marketing Plans Board. Prior to 1949, he had been associated with Walsh for a period of ten years. Well known in Canadian advertising, Mr. Bowman is a Director and immediate Past-Chairman of the Canadian Advertising Research Foundation. He is also Advertising Course Director, University of Toronto, Extension Department.

Mr. Kieran has been appointed General Manager of Editorial Services Limited, the wholly-owned Public Relations subsidiary of Walsh Advertising Company. He is a former Assistant Editor of the Financial Post, a nationally-known writer and broadcaster and independent public relations consultant.

Advertisement

"Miss Turnbull" On Duty At 505 Dorchester Street

Introducing visitors and employees to the convenience of Turnbull Traflomatic self-serve elevators, Miss Turnbull, the world's only elevator hostess, is on duty all this week at the new 505 Dorchester Street building. She is shown here in the beautiful, ultra modern foyer of the building which is located near Phillips Square.

This latest addition to Montreal's skyline was designed by architect Reuben Fisher, Montreal. General Contractors: Anglin-Norcross Quebec, Ltd.

1895

COMPLETE
INDUSTRIAL
PLANT
DESIGN

A. D. MARGISON AND ASSOCIATES LIMITED
CONSULTING PROFESSIONAL ENGINEERS
30 EGLINTON AVENUE EAST, TORONTO

New Giant Pipeline To Lakehead

(Continued from page 1)

the scope of its planned operations.

It estimates line throughput:

—First year (Alberta-to-Winnipeg section): 133 million gal. (propane, butanes, natural gasoline and refined gasoline). Tenth year: At least double that amount.

—First year (Winnipeg-to-Lakehead section): 55 million gal. Tenth year: At least double that amount.

Common Carrier

The natural gasoline to be recovered from the "wet" gas fields and supplied to oil refineries on the pipeline route will provide a steady "bread-and-butter" business. Besides this, the pipeline—a common carrier—will move refined gasoline from Edmonton and possibly Moose Jaw refineries to Winnipeg.

The propane would be sold exclusively as a heating fuel to local distributors and industry along route of line. Canadian Hydrocarbons would serve its own 28 bulk stations on the Prairies and in Ontario and sell to other distributors. The propane would also be used by natural gas utilities for peak-sharing purposes.

The butane would be sold partly as a heating fuel to specialized industries, partly as a raw material for oil refinery or petrochemical operations.

Geared to Gasline

The products pipeline will be geared to the trans-Canada gas pipeline development since the supply of liquid hydrocarbons will come from the wet gas fields to be hitched to the trans-Canada system. It's estimated that full development of the trans-Canada system will make available some 100 million gal. of propane a year. This, along with the current production of around 40 million gal., has been looked on as presenting quite a marketing problem in early years.

Propane Sales Up

Propane distributors see the market slack being quickly taken up. Sales have been skyrocketing in this country and showing a 30%-40% increase every year.

Right now, a substantial amount of propane for the eastern market has to be imported from U. S. Apart from bringing a form of natural gas to areas removed from main natural and manufactured gas feeder lines, propane has a higher Btu. content than natural gas. It is a clean-burning fuel and is readily controlled for precision heat treating and a variety of other industrial uses.

Since propanes-butanes and natural gasolines are very close to a liquid state and any drop in temperature—or pressure—quickly converts them to liquids, they would impede the flow of natural gas through a pipeline. Because of this and the large quantities to be marketed as a result of stripping the "wet" gas to feed the big trans-Canada pipeline, a large-scale separate pipeline movement is necessary. Here they are kept under sufficient pressure to move as a liquid.

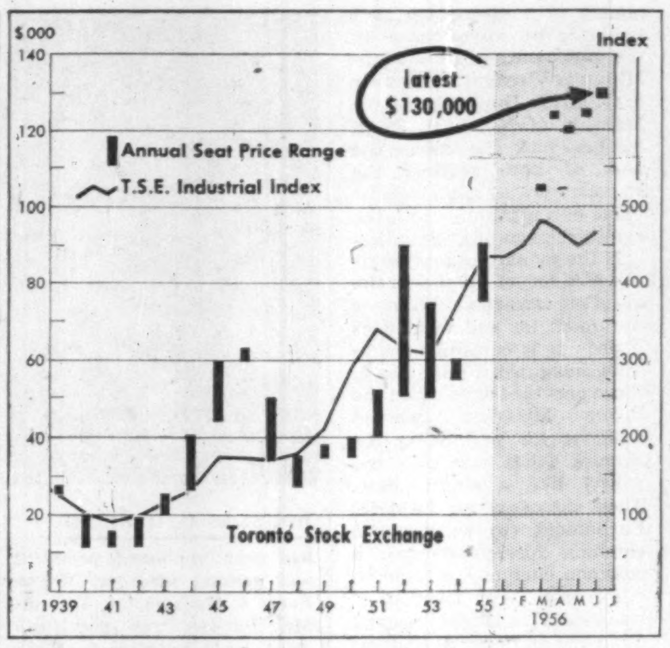
Pipe Orders

Canadian Hydrocarbons is currently placing pipe orders with several Canadian pipe firms and plans actual construction start on the line early next summer.

The line will be built by a subsidiary, **Hydrocarbon Pipe Line Ltd.** Details of the project are now being drawn up for approval of the Board of Transport Commissioners and the Alberta Petroleum and Natural Gas Conservation Board. **Duttons Williams** of Calgary and **A. D. Little & Co.**, Boston, are the consultants.

Superior Propane this week announced that the company, either by itself or jointly with other interests, is looking at possible construction of the Winnipeg-to-Lakehead section. The proposal is to link the Winnipeg terminal of the line being planned by "other interests" to the big and growing Ontario and Quebec markets.

Under Superior Propane's plan, propane piped from Western Canada would be made available to all distributors in Ontario and Quebec. The company accounts for some 30%-40% of all residential propane sales in the Ontario market.



Exchange Seat Prices Outstrip Stock Gains

If you want to "sit down" at the Toronto Stock Exchange, chances are it will cost you more than at any other exchange on the continent.

Latest seat to be sold on the Toronto exchange brought $130,000. The buyer, H. K. Crabtree, Montreal, of Baker, Weeks & Co., New York, is up for election as a member of the exchange this week.

Recently, a seat bought on the world's largest exchange, New York Stock Exchange, cost $110,000. Highest price paid for a Montreal Stock Exchange seat in 1956 was $34,000.

Not only has the price of a Toronto seat climbed sharply over the past six or eight months, but the rising price has also easily outstripped the upward pace of the market itself.

Last October a seat was worth an estimated $90,000. Today the price is about 43% higher. In March of this year a seat sold for $105,000; in May one brought $120,000, and in June one went for $125,000.

Meanwhile, in the last six months the Toronto Stock Exchange index of industrial stocks rose from 440.63 to 472.29, a gain of only 7.2%.

Foreign Exchange Rates

Noon Value in Canada
Week Ended July 6, 1956

	U.S.$	U.K.£
Mon.	......	....
Tue.	.98 7/32	2.74 8/16
Wed.	.98 6/32	2.74 9/16
Thu.	.98 1/32	2.73 15/16
Fri.	.97 27/32	2.73 6/16
Ave.	.98 8/128	2.74 6/64

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

ANNOUNCEMENT

ALVA G. HOUSE

Isotope Products is pleased to announce the appointment of Mr. Alva G. House to its board of Directors. Mr. House is President and a director of United Steel Corporation Limited and on the board of Toronto Foundry Company Limited, Chatco Steel Products Limited and other companies. Isotope Products is the only Canadian company devoted exclusively to industrial applications of Atomic Energy and its products.

ANNOUNCEMENT

HEINZ APPOINTMENTS ANNOUNCED

C. L. MITCHELL

L. T. EVANS

R. A. HARRISON

L. D. Crimp, General Manager Sales, H. J. Heinz Company of Canada Ltd., announces the formation of an Atlantic Sales Region of the firm, which will direct sales in the four east coastal provinces. Other announcements by Mr. Crimp:

C. L. Mitchell, former Manager of Saint John Branch has been named Regional Manager with headquarters at Saint John, New Brunswick. Mr. Mitchell was employed in March, 1937, as a salesman at Halifax Branch and has served in a supervisory capacity since 1949.

L. T. Evans, former Manager of Toronto Hotel and Restaurant Branch has been made Manager of Hotel and Restaurant Sales for Canada. Mr. Evans, who has served the Sales Division in various areas since 1932, will make his headquarters in Leamington.

R. A. Harrison has been named Manager Chain and Group Store Sales for Canada with headquarters in Toronto. Mr. Harrison joined the sales department in 1945 in Toronto and since February 1, 1951, has been Manager Chain Store Branch in Toronto.

White Empress TO Europe

Thrift
SEASON FARES

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Aug. 14	Empress of Britain
Aug. 21	Empress of France
Aug. 28	Empress of Scotland
Sept. 4	Empress of Britain
Sept. 11	Empress of France
Sept. 18	Empress of Scotland
Sept. 25	Empress of Britain
Oct. 2	Empress of France
Oct. 9	Empress of Scotland
Oct. 16	Empress of Britain
Oct. 23	Empress of France
Oct. 30	Empress of Scotland
Nov. 6	Empress of Britain
Nov. 13	Empress of France
Nov. 20	Empress of Scotland
Nov. 27	Empress of Britain

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Coming April 1957
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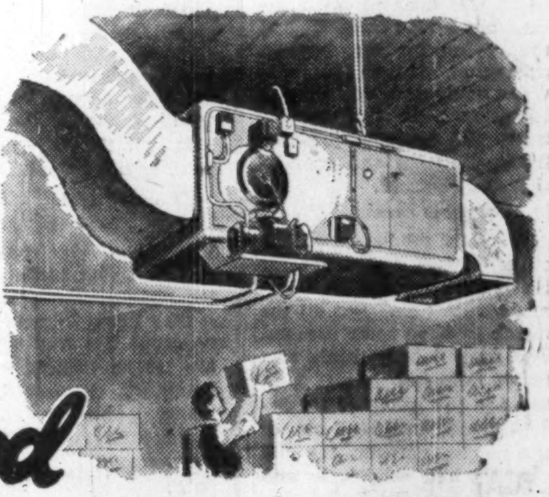

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The Model S-70
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The Bell Telephone Company of Canada

THE Bell Telephone Company of Canada has offered shareholders of record June 7, 1956, Rights to purchase one new share of common stock at $37.00 per share for each eight shares held.

We suggest that existing shareholders exercise their Rights and that new investors take this opportunity to buy Bell Telephone shares through the purchase of Rights.

Our services are at your disposal in dealing either with the purchase or sale of Bell Telephone Rights.

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These Shares having been sold, this advertisement appears as a matter of record only.

New Issue

600,000 Shares

THE BRITISH AMERICAN OIL COMPANY LIMITED
(Incorporated under the laws of Canada)
Common Shares of No Par Value

Transfer Agents and Registrars:

Chartered Trust Company: Toronto and Montreal
National Trust Company, Limited: Winnipeg, Edmonton and Vancouver; and through its agent in Halifax, Saint John, N.B., and Regina
Registrar and Transfer Company: New York

In the opinion of Counsel, these Shares will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

The outstanding Common Shares of the Company are listed on The Toronto Stock Exchange, the Montreal Stock Exchange and the Vancouver Stock Exchange and applications have been made to list these additional Common Shares on all such exchanges.

We, as principals, offer these Common Shares, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto and on behalf of the Company by Messrs. McCarthy & McCarthy, Toronto.

Price: $40.00 Per Share

Orders for these Common Shares may be placed through any member of The Investment Dealers' Association of Canada or of the Toronto, Montreal or Vancouver Stock Exchanges.

The right is reserved to reject any application or to allot a smaller number of Common Shares than applied for.

On the basis of the increased quarterly dividend of $.25 per Common Share paid on July 3rd, 1956, the current indicated dividend rate is $1.00 per Common Share per annum.

It is expected that definitive Share Certificates in respect of the Common Shares now being offered will be available for delivery on or about July 23rd, 1956.

A Prospectus will be furnished promptly on request.

Wood, Gundy & Company Limited
Harris & Partners Limited
McLeod, Young, Weir & Company Limited

Old Virginia
Choice
SMOKING TOBACCO
D. Ritchie & Co.

For a satisfying pipe-

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Aged in bulk for smoother smoking

Electronic components a problem?

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LABOR ROUND UP

Explaining Steel's Hot War

Here's Important Background to The U. S. Strike

By JACK McARTHUR

Because Canadian business and labor are so widely affected by the U. S. steel strike (FP, July 7), Canadians suddenly find themselves struggling to understand a complex U. S. labor-management situation.

The day-to-day events are well publicized.

What most Canadians don't know is the background which makes events understandable.

These are the factors you've got to consider in order to understand why this was the year for a hot war between steel producers and steel labor:

It's a presidential year: Governments and political parties are particularly vulnerable to pressure from large groups in a year when voters must choose a president.

There are more than 15 million union members in the U. S. Organized labor can't deliver 15 million votes to one party or another, but it has enough influence to make politicians in industrial states extremely nervous. That's why the Federal Government will move heaven and earth to avoid a very long strike.

The economy is prospering: U. S. steel demand, therefore, is excellent — although second half output wasn't expected to match that in the first half.

It hurts a company more to be strikebound when business is good and profits high than when sales are low, profits the same.

Too, a union whose members are already among labor's elite (like Steelworkers) can bank on more public sympathy when times are good. In poor years, the public is too preoccupied with its own troubles to worry about highly paid industrial workers.

Union prestige is at stake: Steelworkers Union last year shunned the guaranteed annual wage bandwagon piloted by the Auto Workers Union. There is great rivalry between the two unions and between their leaders (David McDonald of Steelworkers, Walter Reuther of Auto Workers).

That means McDonald this year must try to trump Reuther's ace by getting both Auto Workers' annual wage plan (with improvements) plus other large gains.

There are new faces on the management side: Some of the steel companies' top executives are fairly recent appointees. The Union claims it always has bargaining trouble when it faces new executives. It may also be that the Union wants to show management newcomers what big muscles it has.

The long-term contract is becoming common: With plenty of precedent to point to and seemingly confident of a slow inflationary trend, U. S. steelworkers feel they can demand a four- or five-year contract.

But it's now pretty well accepted in the labor world that long-term contracts should be signed only in return for greatly prized concessions. A two- or three-year deal is much preferable to four or five.

Depending upon their views of the economic future, many business executives are also reluctant to sign long contracts (FP, April 14). But U. S. basic steel wants a guarantee of labor peace over a period of reorganization and capital expansion.

* * *

Chrysler Talks Proceed Briskly

Will **Chrysler** sign with Auto Workers before **Ford** does, even though it began negotiations some weeks later?

It looks possible.

Ford talks began this spring amid discussion of the chances of a fairly fast settlement. But progress toward a new contract has slowed down considerably in recent weeks.

Meanwhile the Chrysler bargaining apparently continues at a faster clip.

Adding to normal interest in labor talks in the two auto firms is the fact that the two are fighting for second place (behind General Motors) in Canadian new-car sales.

Union wants from Chrysler: 21c hr. wage hike; another 15c hr. for extra increases for the skilled trades; the supplementary unemployment benefits plan won earlier this year at GM of Canada; an assortment of fringes.

A factor in the apparent slowdown of Ford talks may be the rather large layoffs made by the company in adjusting new-car supply to demand. Chrysler hasn't had the same problem.

* * *

Ban Long-Term Labor Contracts?

The fear of long-term contracts by some union leaders became sharply obvious this week at the Toronto convention of the American Newspaper Guild.

An ANG vice-president suggested that union locals be told not to negotiate contracts of more than two years' duration. This in a union whose members are supposed to have a high average intelligence and should be capable of judging their own best interests in relation to a specific situation.

Otherwise, observers were wondering whether the ANG decision to hold a convention in Canada signified the intention to push harder for new Canadian members. The Guild has had little success here outside of Ontario, failed some years ago in an attempt to organize The Canadian Press.

* * *

Labor Briefs

The contract dispute at **International Nickel** was still awaiting appointment of a conciliation board chairman early this week. Chairmen of the calibre appropriate to one of the nation's biggest bargaining units are scarce; and, too, this is the holiday season. Major issue seems to be length of contract, with Inco having offered a fairly substantial two-year package (FP, June 30).

* * *

"Out here on the west coast the Teamster organization is, and always has been, clean." That's a quote from Frank Brewster of Seattle, opening a plush-new Vancouver headquarters recently. It looks like a backhanded admission by a union official that parts of his own union aren't "clean."

* * *

Signpost to union organizing success: Number of applications for union certification granted in the first three months of 1956 in Ontario: 647 (386 last year). Applications for certification dismissed: 187 (144). Number of employees involved altogether: 31,861 (32,714).

No Steel Labor Woe At Dosco

MONTREAL (Staff) — Steel workers at Dominion Steel and Coal Company's Sydney, N.S., plant have approved a new contract running to July 31, 1957, involving increases worth 17c hr.

Under the terms of the contract, approved by the membership of local 1064 of Steelworkers Union last week (FP, July 7), the steelworkers will get:

—An 8c hr. increase, retroactive to April 1.

—An additional ½c increment from April 1 to July 28 with a further ½c increment from July 29 on. The increments increase differentials between various job classifications.

—Time-and-one-half- or 20-hours' pay for work on three statutory holidays: Dominion, Labor and Christmas day. This replaces double-time or 16-hours' pay.

—An extra ½c hr. payment into the welfare fund effective July 8.

Sweet Settlement For Sugar Labor

MONTREAL (Staff) — Canada and Dominion Sugar Co. and CLC International Bakery Workers' Union have signed a new two-year contract for a 12c to 14c per hr. increase in the first year and five cents more in the second.

Under its terms, the work week is reduced from 42½ to 40 hours and overtime rates at time-and-one-half will be paid for Saturday work after 40 hours. In addition, Company will contribute 1c hr. to the insurance plan.

White Announces New School Bus Chassis

White Motor Co. of Canada is offering two new series of Chassis engineered for school buses. White Canada President Henry J. Nave said his firm is introducing 218- and 226-in. wheelbase chassis for transit-type bus uses, each in two different power sizes. The two engines: White Mustang 250A, developing 145 hp., and the White Mustang 390A developing 200 hp.

A new conventional chassis line is available with a variety of chassis and unit options.

Advertisement

What Wives Don't Know About Sex

Many women are hampered by ignorance and inhibitions in their marital relations. This can wreck the most promising marriage, says eminent physician and marriage counselor, Dr. Abraham Stone.

In July Reader's Digest he speaks freely and understandingly about woman's role in marriage, gives frank answers to searching questions on the subject. Get your July Reader's Digest today: 41 articles of lasting interest including the best from current books and magazines, condensed to save your time.

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Isolated Tasters For Packaged Food

A room lit only by a red bulb and fitted out with five isolated booths plays an important part in the new 90,000 sq. ft. General Foods plant at Cobourg, Ont., opened this week.

A team of 15 specially picked men, in three relays, use the room to taste each new shipment of flavoring and each new beverage or dessert mix to ensure consistency in the products.

The new plant has been equipped to produce 3.5 million packages of desserts a week. General Foods now employ more than 300 people at Cobourg.

ANNOUNCEMENT

THE COOKSVILLE COMPANY LIMITED

E. H. SMITH
Works Manager

D. L. STOREY, C.A.
Comptroller

M. H. MELLOR
Plant Manager, Milton and Cheltenham

Mr. A. Welch, Vice-President & General Manager has announced the following new appointments.
Mr. Eric H. Smith, formerly in charge of manufacturing at the Cooksville Plant, has been appointed Works Manager in charge of manufacturing at all Plants of The Cooksville Company.
Mr. D. Laurie Storey, C.A., recently joined the Company in the new position of Comptroller.
Mr. Maurice H. Mellor, formerly Ceramic Engineer at the Cooksville operations, has been appointed Plant Manager of the Company's Milton and Cheltenham Plants, reporting to Mr. E. Smith.

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CHASE MANHATTAN
CHARTERED 1799

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CHASE
MANHATTAN
BANK

HEAD OFFICE: 18 Pine Street, New York
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Statement of Condition, June 30, 1956

RESOURCES		
Cash and Due from Banks		$1,772,528,414
U. S. Government Obligations		1,174,933,693
State, Municipal and Other Securities		454,636,043
Mortgages		191,477,596
Loans		3,551,787,650
Accrued Interest Receivable		17,812,157
Customers' Acceptance Liability		121,678,116
Banking Houses		44,386,682
Other Assets		19,028,088
		$7,348,268,439
LIABILITIES		
Deposits		$6,573,504,874
Foreign Funds Borrowed		11,978,035
Reserve for Taxes		35,579,455
Other Liabilities		63,652,684
Acceptances Outstanding	$134,211,026	
Less: In Portfolio	8,530,938	125,680,088
General Reserve for Securities		6,758,121
Capital Funds:		
Capital Stock (12,000,000 Shares—$12.50 Par)	$150,000,000	
Surplus	300,000,000	
Undivided Profits	81,115,182	531,115,182
		$7,348,268,439

Of the above assets $484,185,775 are pledged to secure public deposits and for other purposes, and certain of the deposits are preferred as provided by law.

JOHN J. McCLOY
Chairman Board of Directors

J. STEWART BAKER
Chairman Executive Committee and President

PERCY J. EBBOTT
Vice Chairman Board of Directors

GRAHAM B. BLAINE
Vice Chairman

Executive Vice Presidents
JOHN B. BRIDGWOOD
CHARLES CAIN, Jr.
GEORGE CHAMPION
LAWRENCE C. MARSHALL
DAVID ROCKEFELLER

93 OFFICES IN GREATER NEW YORK . . . 19 OVERSEAS

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ROSS Systems comprise air heaters (direct and indirect types, oil, electric or gas fired); drying, baking and heat treating ovens designed and built for particular requirements; individual units or complete finishing systems for paint, lacquer, enamels, japan and varnish.

WRITE FOR OUR NEW BULLETIN NO. 55

* Air Processing . . . producing, conditioning, directing and controlling air to increase quality and quantity of production with savings of fuel, labor, time and material.

ROSS ENGINEERING pioneered in this field of Air Processing and for 32 years has been the recognized leader in designing and building the required equipment. Today, Canada's leading manufacturers are using the various ROSS Air Systems for finishing operations on automobiles, household appliances, metal furniture, metal containers, sewing machines, toys, tools, typewriters and similar products.

Whatever the nature of your product, we can probably show you examples of how ROSS Air Systems are proving profitable for other manufacturers in your field.

ROSS ENGINEERING OF CANADA LIMITED
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Branch Offices
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634 Queen Street
TORONTO, ONT.
1669 Eglinton Ave., West
PORT ARTHUR, ONT.
12-A South Court St.
VANCOUVER, B.C.
1205 Richards St.

ANNOUNCEMENT

J. C. QUINCE

Mr. John G. Osler, President of W. & T. Avery (Canada) Ltd. has pleasure in announcing the appointment of Mr. J. C. Quince as General Manager. Mr. Quince has been with the Avery Group for 20 years and, during that time, has travelled extensively throughout the world on Company business. During the last war he served as a major in the Royal Engineers.

Established in 1730, W. & T. Avery Ltd., Birmingham, England, the largest scale company in the world, has set up a complete Sales and Service organization for Canada with Headquarters at 22 Jutland Road, Toronto 14, Ontario.

The Directors of this new Canadian Company are Messrs. John G. Osler, J. C. Quince and E. Saunders.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Aluminum Co. of Canada (Montreal)—A. K. Jordan, general sales manager.

W. & T. Avery (Canada) Ltd. (Toronto) — J. G. Osler, president, J. C. Quince, general manager; these two and E. Saunders directors of new sales and service organization of W. T. Avery Ltd., Birmingham, Eng., for Canada.

BBC (London, Eng.)—C. J. Curran, Canadian representative, succeeding Gordon Winter, who returns to London.

Bridge and Tank Co. of Canada (Hamilton) — John Durfey, previously sec.-treas., Rheem Canada Ltd., treasurer; T. F. Rahilly, Jr., president Ford-Smith Machine Co. and Vulcan, Ford-Smith Ltd., to be general manager, and W. B. Nicol, assistant general manager, of Hamilton Bridge Division. Mr. Nicol continues as chief engineer of the Division.

Canadian Advertising Agency Ltd. (Toronto) — Irvin Teitel, manager Toronto office, and P. A. Snell of Montreal to be vice-presidents.

Canadian Aviation Electronics Ltd. (Montreal) — Norman J. Sims, director of sales, mainly concerned with marketing activities of CAE's consumer products division.

Canadian International Paper Co. (Montreal) — Lt.-Col. Colin Mackay, president Mackay Lumber Co. of Saint John, N.B., etc., a director.

Canadian Pacific Airlines (Vancouver) — R. W. Ryan, vice-president to be executive vice-president and director; R. B. Phillips, general manager operations to be vice-president in charge that branch; H. B. Renwick, general manager sales and traffic to be vice-president.

J. P. Cannon & Co. (Toronto) — John Knox, director.

Chrysler Corp. of Canada (Windsor, Ont.) — C. Allan Foran, formerly secretary, to be assistant to the executive vice-president, and to head new organization department to be established shortly.

Controllers Institute of America (Toronto Control) (Toronto) — D. G. Scott, Ford Motor Co. of Canada, president; H. A. E. Alexander, General Foods Ltd., vice-pres.; H. A. Agar, Gair Co. of Canada, secretary; E. H. Card, Frigidaire Products of Canada Ltd., treasurer.

Crawley Films Ltd. (Ottawa)—Ivor Lomas, manager Crawley's Laboratory Division, continues to head Quality Control Dept.; Ronald Couch, assistant to Mr. Lomas on Quality Control.

Credit Foncier Franco-Canadien (Montreal) — Raymond Lavoie, assistant general manager; Bernard Leclerc, general secretary.

Crouse-Hinds Co. of Canada (Toronto) — C. F. Graham, managing director, succeeding C. G. McGreevy, resigned as president and managing director.

Debenture and Securities Corp. of Canada (Toronto) — T. A. Relyea, a director.

Dominion Automobile Association (London, Ont.)—J. C. Lacey, general director of sales.

Du Pont Co. of Canada (Montreal) —H. M. Lyon, assistant manager, Kingston Nylon works to be assistant manager "Orlon" acrylic fibre plant under construction at Maitland, Ont.; A. N. Campbell, construction supervising engineer, engineering dept., Montreal, succeeds Mr. Lyon.

Drop Forging Association (U.S.) — R. T. Herdegen, Jr., production manager, Dominion Forge Ltd. Walkerville, Ont., a director.

Dow Chemical of Canada Ltd. (Toronto) — L. K. Lichty, general sales manager; D. N. Staples, assistant general sales manager; G. M. Scott, plastics co-ordinator.

E. B. Eddy Co. (Hull, Que.) — D. R. Hutton, assistant treasurer.

Electrohome (Kitchener, Ont.) — David H. Johnston, manager engineering department, Electrohome Products Division.

Evans Coleman & Gilley Bros. Ltd. (Vancouver) — Hon. C. Wallace, president Burrard Dry Dock Co., Wallace Shipbuilding and Drydock Co., etc., and Harold S. Foley, chairman Powell River Co., etc., directors.

Fire Underwriters' Investigation Bureau of Canada, Inc. (Montreal) — S. M. Elliott, Phoenix of Hartford, president; L. W. Blair, Federation Ins. of Canada, first vice-pres.; J. J. Kilgour, Security Ins. Co. of New Haven, second vice-pres., all honorary officers; J. W. Ensinck, manager.

Foster-Wheeler Ltd. (St. Catharines, Ont.)—George Macnoe, chairman, succeeding David McCulloch, resigned for health reasons. Mr. Macnoe continues as president and general manager.

General Foods Ltd. (Toronto) — B. G. Viccari public relations manager.

Great Sweet Grass Oils Ltd. (Toronto) — Samuel Ciglen, Q.C., president; Colin A. Campbell, vice-pres.; Sidney A. Chalu, executive vice-pres.; John T. Symons, secretary; Morris Black, treasurer; G. E. Buchanan, assist. sec.-treas.; J. A. Gilbert, all directors and all of Toronto.

G. A. Hardie & Co. (Toronto) — Gordon Middleton, sales manager at head office, George Batten, sales supervisor, at Burlington.

International Labor Office (Geneva, Switzerland)—Prof. H. D. Woods, of McGill University, to serve as expert on industrial relations at Manila, Phlippines.

Institute of Chartered Accountants of Ontario (Toronto) — J. R. M. Wilson, president, W. I. Hetherington and M. A. Bradshaw, vice-presidents; J. G. Brown Kitchener, treasurer; R. B. Dale-Harris, J. W. Bennett, W. M. Brace, J. W. Glendinning, J. W. Grant, T. C. Kinnear, W. G. Leonard (Kingston), G. A. MacDougall, London, W. G. B. Read, Ottawa, G. H. Spence, R. B. Taylor, Hamilton, members of council.

Isotope Products Ltd. (Oakville, Ont.) — A. G. House, president and director, United Steel Corp., etc., a director.

John Labatt, Ltd. (London, Ont.)— W. H. R. Jarvis, president; John P. Labatt, director.

Lignosol Chemicals Ltd. (Quebec)— S. Reginald P. Annett, sales manager.

J. H. Lock & Sons Ltd. (Toronto) — W. J. Elliott, sales representative steel division.

Massey-Harris-Ferguson Ltd. (Toronto)—Col. W. E. Phillips, chairman of the board and chief executive officer; A. A. Thornbrough, a director; H. G. Kettle, director public relations, succeeding John Martin retired.

Mercantile Bank of Canada (Montreal), — W. J. Borrie and F. A. Griffiths, both of Vancouver, members advisory committee for Vancouver office.

Monarch Marketing System Ltd. (Toronto) — W. E. Neilly, vice-pres. and assistant general manager; continues to direct sales department.

Monsanto Canada Ltd. (Montreal) — John L. Burnie, product sales manager, for Polystyrene, with headquarters Toronto.

Northern Electric Co. (Montreal)— D. C. McKellar, manager central district, succeeding J. E. Milburn, assigned to special duties, reporting to general manager of sales division.

Pepsi-Cola Co. of Canada (Outremont Montreal), — M. C. Somerall, vice-president and director; F. Norman Wilson and Julien Savignac, vice-presidents to be directors also.

Phillips Electrical Co. (Brockville, Ont.) — A. Sandilands, western regional manager, Winnipeg, to be sales manager.

Plate & Structural Steel Ltd. (Toronto) — J. H. Milne, general manager.

J. P. Porter Co. (Montreal) — Wilfrid Gagnon, chairman of Aird & Son Ltd., chairman and president, Dow Brewery Ltd., to be director.

J. Walter Thompson Co. (Montreal) —Brian C. Greggains, manager public relations.

Vanadium-Alloys Steel Canada Ltd. (London, Ont.) — W. G. Claus, district sales manager of Montreal Warehouse, covering Quebec and Maritime territories.

Vickers & Benson (Montreal) — T. J. M. Reid, senior account executive, Montreal office.

Visking Ltd. (Lindsay, Ont.)—L. E. Houck, general manager at Lindsay to be general manager, Visking Corp.'s food casing division, Chicago; L. A. Hanson, to succeed Mr. Houck at Lindsay.

Walsh Advertising Co. (Toronto). — J. M. Bowman, senior account supervisor and member marketing plans board; Jon W. Kieran, general manager, Editorial Services Ltd., wholly owned public relations subsidiary of Walsh Advertising Co.

Wayne Forge and Machine Co. (Toronto)—Douglas G. Darling, president and general manager.

Western Copper Mills Ltd. (Vancouver) — J. P. Sutcliffe, plant manager.

Westroc Industries Ltd. (Vancouver) —new name of Western Insulation Co., chosen to recognize trade name by which company is known.

JAMES J. HILL

has been appointed general manager of Scarfe & Co., Brantford.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

CANADIAN DREDGE & DOCK CO., Toronto, consolidated net profit for the year ended April 30, 1956, was 23% higher than in previous year ($808,043 vs $656,688.

Company has a larger volume of work on hand which will require all fleet units to work to capacity. Present indications are that this condition will continue for some time, says President C. R. Redfern.

Company's equipment has recently been appraised and a more realistic value established.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Net earnings	$1,556,631	$1,596,782
Less: Depr. res.	174,638	245,094
Income tax	574,000	695,000
Net profit	808,043	656,688
Less: Divd.	294,000	276,559
Surplus for year	514,043	380,129
Earnings per Share and Dividend Record:		
New com.†	$2.06	$1.67
Paid	0.75	0.50
Common	....	....
Paid	....	0.85

†After 4-for-1 split Aug. 24, 1954.

Note—Co.'s report shows net profit in 1955 of $706,635 including $49,947 profit on sale of investments (13c per sh.).

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1956	1955
Cash & Dom. bds.	$1,733,338	$1,609,189
Accts. rec.	1,497,680	859,704
Inventories	513,550	562,095
Total curr. assets	3,744,568	3,030,988
Invest.	600,000	600,000
Misc. assets§	27,847	23,359
Fixed assets*	1,638,915	1,564,995
Total assets	6,011,330	5,159,342
Accts., tax., etc., pay.	1,167,114	878,619
Uncompleted contr.	120,000	70,550
Total curr. liab.	1,287,114	949,169
Capital stock	1,691,625	1,691,625
Capital surplus	7,500	7,500
Earned surplus	3,025,091	2,511,048
*After depr. of	2,996,817	2,980,298
Working capital	2,457,454	2,081,819

§Prepaid exp. incl. in current assets in co.'s report.

ERIC HUTTON REVEALS

What you don't know about

Howe

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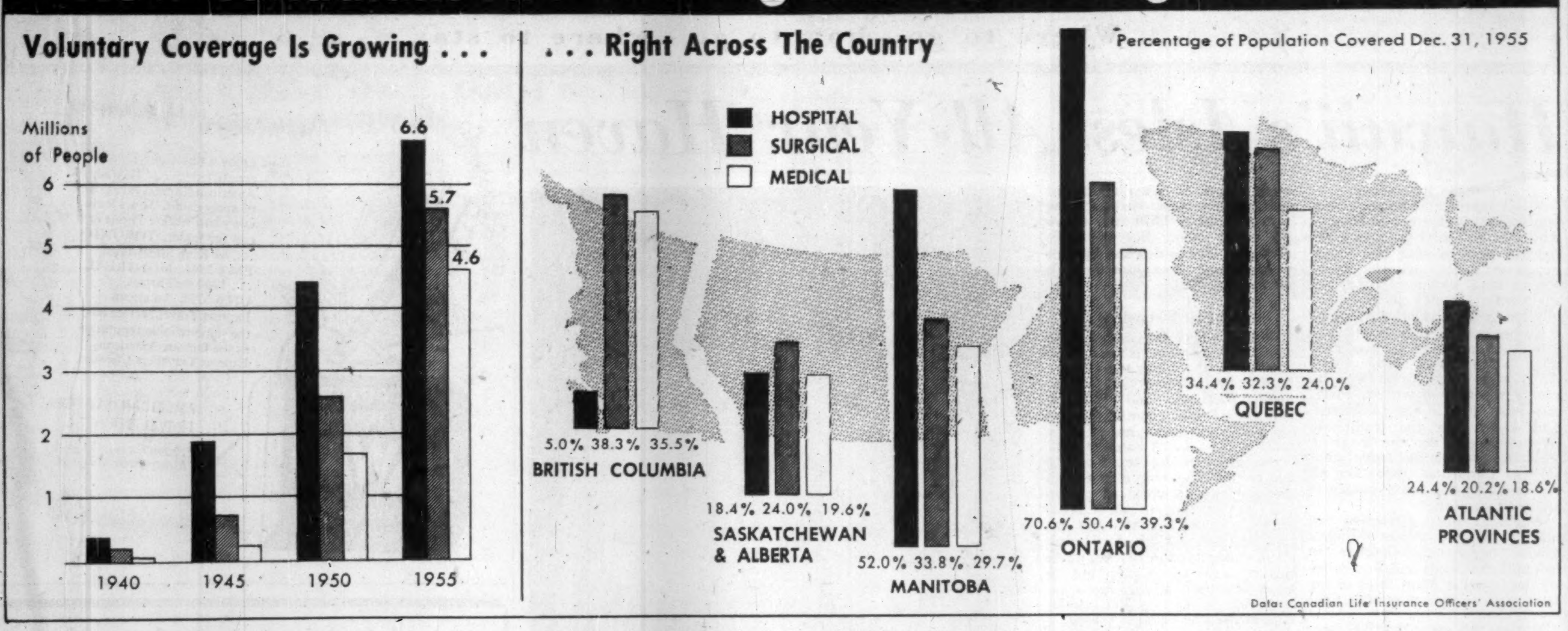
How Canadians Are Insuring Themselves Against Illness



Data: Canadian Life Insurance Officers' Association

How Voluntary Health Insurance Is Growing

With more and more Canadians insuring themselves against sickness costs, government hospital schemes are not needed, say life insurance companies.

Here are facts and figures with which the companies back up their case against state hospital insurance.

By DALTON ROBERTSON

Over recent months, Canada's life insurance companies—with a major stake in the business of insuring against medical expenses —have repeatedly stated their views about government-sponsored hospital insurance.

They want the public and the various privincial governments concerned to take a hard, long look at the costs and problems involved before launching what the companies consider an ill-advised state-sponsored scheme based on current federal cost-sharing proposals.

This week the life insurance industry is to release a new survey of how Canadians are financing health services. These findings, say the life companies, substantiate their contention that the health insurance business is not a business for governments to be in.

Since every year large numbers of Canadians are joining the already substantial numbers belonging to voluntary health insurance schemes, the companies believe they can build a good case against government entry into this field.

Their figures:

Hospital Insurance: By the end of 1955, 6.6 million Canadians were covered, about 400,000 more than a year earlier. Growth of coverage has been rapid. Since 1940, almost 6.2 million Canadians have joined a voluntary hospital care plan; between 1950 and 1955 alone, voluntary plans have added 2.1 million members.

Surgical Insurance: At the end of last year, 5.7 million held policies protecting themselves against surgical expenses, 600,000 more than at the end of 1954. The number with such coverage in 1940 was almost negligible; and in the five years between 1950 and 1955, the number of policyholders has more than doubled.

Medical Insurance: More than 4.6 million Canadians hold insurance protection against medical expenses. This is almost 700,000 more than at the end of 1954. Over 2.9 million people have joined voluntary medical insurance plans in the five years 1950-55. In the 10 preceding years, 1940-50, membership climbed from a handful of people to more than 1.6 million.

Voluntary health insurance coverage is growing even more quickly than is the population. Excluding residents of B. C. and Saskatchewan, where compulsory plans are in operation, the proportion of the Canadian population insured (with private insurance companies and under "non-profit" plans) increased from 1954's 46.3% to 48.5%. Five years before the proportion was 37.2%. In the six provinces where no government hospital plans (whether universal or limited) exist, about one out of every two persons belongs to a voluntary hospital insurance plan.

Without any population adjustment, the proportion for surgical insurance coverage rose from 33.5% in 1954 to 36.5% at the end of 1955. In 1950 only 19% of the population held surgical insurance. At the end of 1955 29.1% had medical insurance. In 1954 this percentage was 25.7 and in 1950, 12.2%.

"Remarkable progress has been made to date," says the Canadian Life Insurance Officers Association, "yet it is undoubtedly only a part of the story that will unfold in the years to come, if governments do not pre-empt the health insurance field."

With this record of growing membership, the life companies outline their case against government entry into hospital insurance saying:

—It is not desirable in the public interest to establish a compulsory government scheme and to ignore the demonstrated ability and willingness of most of our people to insure themselves voluntarily with private health insurance agencies.

—From a cost point of view alone, governments should not supplant private insurance. If they do and thus duplicate existing machinery now serving the bulk of the population, it might make it impossible for them to look after the hospital and medical requirements of those without insurance and who do need help.

—Government hospital insurance of a minimal quality is the thin edge of the wedge, opening the way to full-scale state medicine with its high cost in taxation — and political overtones of socialism.

Here is a province by province breakdown showing the percentage of residents covered by hospital, surgical and medical insurance at the end of 1955. Percentages for 1954 are given in brackets.

British Columbia: hospital 5.0% (5.4%); surgical 38.3% (32.1%); medical 35.5% (28.9%).

Saskatchewan and Alberta: hospital 18.4% (17.9%); surgical 24.0% (21.2%); medical 19.6% (16.4%).

Manitoba: hospital 52.0%

Here is an outline of how the various agencies shared the field at the end of last year. (Totals for 1954 are given in brackets. Figures for each type of coverage do not add up to give a total for the number of persons covered because many hold more than one type of protection.)

Hospital Insurance: Insurance companies 3,300,000 (3,174,000); Blue Cross 3,482,000 (3,249,000); other 359,000 (334,000).

Surgical Insurance: Insurance companies 3,003,000 (2,860,000); Blue Cross 1,140,000 (1,025,000); medical care plans 1,750,000 (1,464,000); other 269,000 (187,000).

Medical Insurance: Insurance companies 1,766,000 (1,537,000); medical care plans 1,750,000 (1,464,000); Blue Cross 1,099,000 (985,000); other 222,000 (158,000). (51.4%); surgical 33.8% (31.1%); medical 29.7% (26.9%).

Ontario: hospital 70.6% (67.9%); surgical 50.4% (45.4%); medical 39.3% (33.5%).

Quebec: hospital 34.4% (33.6%); surgical 32.3% (31.7%); medical 24.0% (23.0%).

Atlantic Provinces: hospital 24.4% (23.5%); surgical 20.2% (19.3%); medical 18.6% (17.0%).

These figures show that there are wide differences in the proportion of population covered by voluntary insurance in the various provinces. At the end of 1955, for example, only 5% of B. C. residents had hospital insurance while in Ontario over 70% held such policies.

There are two main reasons for this. In B. C., as in Alberta and Saskatchewan, there are government sponsored hospital care plans. And, the Life Officers Association notes, where government undertakes these services, the field for voluntary insurance is greatly reduced.

Another reason for the wide variations lies in the fact that most insurance plans are sold to groups, especially to employed groups in industrialized areas such as Ontario. However, there has been an increase in sales to other groups such as professional associations or board of trade or rural co-operatives in recent years.

Competition for the health care premium is keen. The life companies dominate the field with a premium income estimated to be $70 million last year, about 82% of all such payments in Canada. Blue Cross plans and medical care plans sponsored by the medical associations are the other major agencies in the field. Other protection is provided by insurance co-operatives, fraternal benefit societies, employee benefit associations and through plans established by unions.

Offer Fittings Debenture Issue

A $1.5 million issue of 5¼% sinking fund debentures of Fittings Ltd. is being offered by Bankers Bond Corp. at par.

Of proceeds, $1,144,000 is being used to acquire Canadian Brass Ltd., Galt, Ont. Balance will go to general funds.

Shareholders have approved extension to July 1, 1966 of right of Class A shareholders to convert shares into common on a share-for-share basis.

Both Class A and common shareholders held special meetings on July 10.

Combination of Fittings and Canadian Brass under one management should improve competitive position of both, it is stated. It will enable Fittings to offer a complete line of copper, brass malleable and grey iron pipe fittings and castings, in addition to its other products.

Fittings is one of the largest Canadian manufacturers of malleable and cast iron conduit fittings, gate valves, sprocket chain, steel fittings and flanges, electro and hot galvanizing machining, electric conduit fittings and an extensive range of malleable and grey iron castings.

Net profit for 1955 was $103,955, 54.5% higher than net profit of $67,302 for 1954. Earnings were equal to $2.11 ($1.37 in previous year) per A share and 91c (46c) per common share. Dividends amounted to 60c per A share in each year, but no common dividends were paid in either year.

Combined net profit of Fittings and Canadian Brass was $211,277 in 1955, and ranged from $185,163 to $457,658 in past 10 years. Combined net for four months ended April 30 was $80,278.

Capitalization, in addition to the new debentures, includes 49,224 Class A shares and 82,040 common shares.

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IS LOOKING FOR A LEADING MAN — As

Franchise Dealer for her PACKAGED SWIMMING POOL

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Simplified installation through sub-contracting. No investment required for equipment or crews.

Exceptionally High Profits Possible for Franchise Dealer First Year ! !

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Featured Swimming Pool exhibits and national advertising—will direct hot leads, fast sales to franchised dealers in this area.

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$10,000,000 (Canadian)
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July 10, 1956

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75 Offices in Greater New York
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Statement of Condition as of June 30, 1956

ASSETS		LIABILITIES		
Cash, Gold and Due from Banks	$1,611,279,820	Deposits		$6,249,720,388
U. S. Government Obligations	1,113,532,813	Liability on Acceptances and Bills	$79,416,817	
Obligations of Other Federal Agencies	5,576,158	Less: Own Acceptances in Portfolio	11,370,647	68,046,170
State and Municipal Securities	467,182,961	Due to Foreign Central Banks (*In Foreign Currencies*)		22,042,500
Other Securities	124,112,626	Reserves for:		
Loans and Discounts	3,477,523,982	Unearned Discount and Other Unearned Income		26,060,635
Real Estate Loans and Securities	39,510,743	Interest, Taxes, Other Accrued Expenses, etc.		35,125,845
Customers' Liability for Acceptances	64,044,007	Dividend		6,000,000
Stock in Federal Reserve Bank	15,000,000	Capital (*10,000,000 Shares—$20 Par*)	$200,000,000	
Ownership of International Banking Corporation	7,000,000	Surplus	300,000,000	
Bank Premises	34,543,905	Undivided Profits	62,634,360	562,634,360
Items in Transit with Branches	3,558,930			
Other Assets	6,763,953			
Total	$6,969,629,898	*Total*		$6,969,629,898

Figures of Overseas Branches are as of June 25.

$519,982,422 of United States Government Obligations and $28,118,300 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law

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ALEXANDER C. NAGLE, Chairman of the Executive Committee
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Rio de Janeiro
Sao Paulo
Avenida Ipiranga
Avenida Ipiranga 855
Praça Antonio Prado
Praça Antonio Prado 48
Porto Alegre
Recife (Pernambuco)
Salvador (Bahia)
Santos
CANAL ZONE
Balboa
Cristobal
CHILE
Santiago
Valparaiso
COLOMBIA
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Barranquilla
Cali
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CUBA
Havana
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Galiano
La Lonja
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Caibarien
Cardenas
Manzanillo
Matanzas
Santiago
EGYPT
Cairo
ENGLAND
London
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West End
11, Waterloo Pl.
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Paris
HONG KONG
Hong Kong
INDIA
Bombay
Calcutta
JAPAN
Tokyo
Nagoya
Osaka
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*Naval Air Station Iwakuni
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Santurce
Arecibo
Bayamon
Caguas
Mayaguez
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CITY BANK FARMERS TRUST COMPANY
Head Office: 22 William Street, New York
Capital Funds $32,917,871

These Shares having been sold, this advertisement appears as a matter of record only.

New Issue

270,000 Shares

Crown Zellerbach Canada Limited

Ordinary Shares Par Value $2.00

Transfer Agent and Registrar
National Trust Company, Limited
Vancouver, Montreal and Toronto

Application has been made by the Company for the listing of the ordinary shares on the Vancouver and the Montreal Stock Exchanges.

In addition to the 270,000 Ordinary Shares Par Value $2.00 being publicly offered, 230,000 Ordinary Shares Par Value $2.00 have been subscribed for in Canada by, and allotted to, Crown Zellerbach Corporation, San Francisco, California, at a cash price of $25 per share Canadian funds, net to the Company.

We, as principals, offer the 270,000 Ordinary Shares Par Value $2.00 if, as and when issued, and accepted by us, subject to prior sale and change in price, and subject to the approval of all legal matters on our behalf by Messrs. Campney, Owen, Murphy & Owen and by Messrs. Lawson, Lundell, Lawson & McIntosh, on behalf of the Company.

Price: $25 per share

It is expected that share certificates in interim form will be available for delivery on or about July 20, 1956.

A prospectus will be forwarded promptly on request.

Wood, Gundy & Company
Limited

U. K. Will Show Isotopes At CNE

A British atom expert will explain some industrial uses of radioactive isotopes at the U. K.'s Canadian National Exhibition stand this year.

The expert, W. G. Bushbridge, is principal scientific officer of the isotope division at the Atomic Energy Research Establishment at Harwell and former head of Harwell's Isotope School.

Britain exports about $560,000 worth of radioactive isotopes a year now.

The U. K.'s CNE stand will show:

—Gamma - active isotopes for making radiographs of industrial casings. Cost is between $30 and $145. Does the work of X-ray equipment worth thousands. Independent of electrical supply, it's used in U. K. for checking welding in atomic power stations.

—How isotopes are used to find leaks in oil and water pipes. Radioactive isotope solution is put through pipe under pressure. Isotope leaks into ground where it's found by geiger counter.

—How isotopes are used to aid in harbor dredging. Isotope is dropped into water and traced.

—Gauging metal thickness. Radioactive isotope on or side and geiger counter on the other. Amount of radiation passing through is the key. Applies to steel, plastic, linoleum, paper and celluloid, among many materials. Reflection technique can measure paint-type thickness and zinc or tin coatings.

You Need No Visas For West Europe

OTTAWA (Staff) — Last week, when a new agreement between Canada and Austria went into effect, Canadian travelers were free to enter any European country this side of the Iron Curtain — except Spain — without a visa in their passports.

It was only a few years ago that a Canadian tourist going to Europe had to obtain a visa from almost any Continental country he might wish to visit.

The visa would be granted — but it was a bothersome job to apply for it. Passport photos had to be taken by the dozen, forms had to be filled out, visa fees (often fairly substantial) had to be paid, and endless delays had to be endured.

The gradual elimination of these formalities is one more evidence of the growth in international friendship and trust. Many Canadian travelers, however, will welcome it more warmly for easing the strain on their vacation budgets and on their nerves.

Spain remains the only Western European country still requiring visas of Canadians.

Hawaii Drawing More Canadians

Canadians are flocking to Hawaii in increasing numbers, according to the Hawaii Visitors Bureau. In 1955 approximately 5,000 Canadians visited Hawaii compared with 3,700 in 1954.

At the present time, the majority of Canadians visiting Hawaii are from the western provinces—the same tendency is apparent in the U. S.—but the trend is changing and one airline executive forecasts that 50,000 Canadians from right across the country will soon be vacationing yearly in Hawaii. The 1956 estimate for total visitors is 130,000; for 1965 the figure is 265,000.

Air travel has made the difference to Hawaiian-bound Canadians. It has cut travel time to seven hours from Vancouver and this will soon be further shortened to five hours or less by Canadian Pacific and Qantas airlines. Both airlines, which serve Canada directly for Honolulu have announced plans to put jet aircraft on this service.

INDUSTRIAL RELATIONS

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Here you'll play inspired golf on the championship, 18-hole course—test your fly-casting skill in our fishing preserve. Riding — swim in a warmed salt-water pool—and bask in pollen-free air and sunshine. You'll enjoy the finest cuisine—be delighted with your comfortable room-with-a-view.

Come the leisure-pleasure way, by boat — or by rail — or over modern roads, by car. Season, June-September. Rates from $19 a day, with meals.

For reservations, consult your travel agent or
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Looking for a cool, cool spot?

Explore the comfort of our 3 AIR CONDITIONED Restaurants, 5 Function Rooms and our newly AIR CONDITIONED Guest Rooms and Suites.

THE KING EDWARD SHERATON HOTEL

POST TRAVEL BUREAU

Where to go – how to go – where to stay

Hawaii's Isles All-Year Haven

By B. W. RIDDELL

When summer at home is over you can get a reprieve in Hawaii. And you will find autumn a delightful time to visit this lovely group of Pacific islands. Every season here is summer-like, but each has its special charm.

What is the charm of autumn? To begin with, it is usually less crowded than other seasons. January to the end of March, North Americans flock to Hawaii to escape the cold of winter. Easter is a busy time in any resortland, and summer is the traditional holiday season for the majority of office workers. But from Labor Day to Christmas, there are all the facilities and fewer people to share them with.

Another big attraction of autumn is the Aloha Festival which begins mid-October in Honolulu and ends mid-November on the island of Maui. Each of the four main islands puts on a one-week show.

During the great carnival period, the many races living in Hawaii perform native dances, sport colorful costumes and serve succulent national dishes. Legends of old Hawaii and its imperial court are enacted in villages throughout the islands. Hula girls sway to the strains of the ukulele in the "comic" hula dance. Japanese classical dancers, knife dancers of Samoan origin, Chinese dragon dancers and American square dancers perform by torchlight. Parades and pageants, balloons and fireworks underline the festivity. All around there are floral displays of hibiscus and orchids (which cost only a few cents here), in addition to the colorful garlands and traditional leis worn by just about every inhabitant of the island.

Aloha Week

The Aloha Week "luau" (feast) is a never-to-be-forgotten experience. Pig baked in a pit, fish raw or cooked, fruits, and "poi"—paste pounded from taro roots, are some of the delicacies served in clay dishes, coconut shells and leaves. Most of the big hotels along Waikiki stage one "luau" during the gay Mardi Gras, but visitors can join in more primitive feasts if they wish.

At any time of the year the Hawaiian islands have many attractions. Climate-wise they are almost perfect—the average temperature being 75 degrees. Lush growth of tropical vegetation, wide beaches, superb scenery and warm sea provide a delightful setting for relaxation and fun. American efficiency assures comfort, while native and Oriental customs provide novel atmosphere.

Each of the islands that make up the group has its special attractions. Oahu, which contains more than two thirds of the population of Hawaii is the centre of tourism as well as the stopover point on air routes to the Orient, Australia and New Zealand. Honolulu, the capital, is a most exciting centre. There are countless bazaars, where lovely jades, porcelains and products of local crafts may be bought at reasonable prices. Hawaiian ladies wear muumuus (loose fitting dresses introduced when the modest "whites" came to the islands) while Japanese women wear their kimonos and Chinese — pake muus. Night life at the hotels is gay, food is exotic and luxury is complete.

In Honolulu there are many things to see such as the Bishop Museum, containing an interesting collection of Hawaiiana, the Queen Emma Museum, the Honolulu Academy, the Kawaiahao church—built of coral, the fishermen's wharves and the Aloha Tower which offers a fine view of the city. But Honolulu is particularly famous for its beach—Waikiki. Dominated by the great landmark of Hawaii — Diamond Head Crater—the beach is one of the finest in the world.

Honolulu hotels are superb. The Royal Hawaiian on Waikiki Beach is world famous. Its rates are about $28 to $38, double, American Plan. There are many other hotels and apartments at almost any price and at present there is an extensive building program under way to increase tourist accommodations. During 1955, 1,200 new rooms in four big, luxurious hotels (Waikiki Biltmore, Princess Kaiulani, Reef and Hawaiian Village) and several smaller ones were completed. Rates vary from $10 to $32 for two, with meals.

Island Hopping

While Oahu is the hub of Hawaiian activities, the other islands should be visited too. And island hopping is an easy matter. Air transporation from Honolulu is frequent and no island is more than 90 minutes from the capital.

The island of Hawaii, full of legend of old Polynesia, is the largest of the group. It is constantly growing due to the frequent eruptions of the twin volcanoes Mauna Loa and Kilauea.

Here is the Waipio Valley, legendary home of Nanaue, the shark-boy and actual home of Hawaiian royalty. Once peopled by more than 2,000 Hawaiians, the valley is almost deserted today. Sheer mountain cliffs rise on either side and two waterfalls crash down into the tropical vegetation below. It is a magnificent sight, which most visitors view from a lookout 1,500 feet above the valley floor. But energetic tourists prefer to descend by foot or horseback to explore the valley more fully.

Snorkel Swimming

With a warm but invigorating climate, outdoor sports are always popular in the Hawaiian islands. Bathing and surfboarding are national pastimes. But "snorkel swimming," which combines exercise with sightseeing, has recently come into vogue. A complete underwater outfit costs less than $10 and enables the swimmer to join the underwater world of golden and striped fish to view coral growths of many colors and unusual sand formations. Any swimmer can master the snorkel mode of underwater exploration, but for good swimmers there's more excitement in skin-diving, aqualung swimming or spearfishing.

How To Get There

Hawaii is at present only seven hours by air from Vancouver and before long that time will be shortened. Canadian Pacific Airlines and Qantas Empire Airways fly from Vancouver, while Pan American, United Air Lines and Japan Air Lines leave from San Francisco, Seattle or Los Angeles. From the west coast, the trip costs $319 or $250 return. From Toronto the return fare is $592 first class or $250 tourist.

ALOHA MEANS both hello and goodby in Hawaii. Hawaiians express both sentiments with flower-link "leis," like those presented by two lovely "wahines" to this Canadian traveler.

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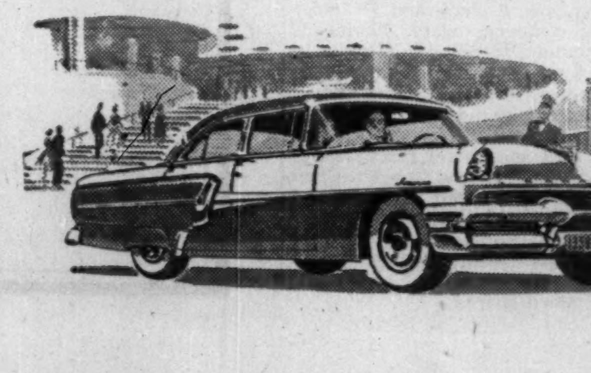

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Bruce Hutchison writes about:

The Poor Man's Money

By BRUCE HUTCHISON

The general village handyman in these remote regions is unknown by name to the nation but is more important, I suspect, than most of the men whose names fill the news stories from Ottawa. For he represents, quite unconsciously, one side of a quiet layman's argument which will be more decisive in its outcome than most of the noisy debates in Parliament.

A few minutes ago the handyman trudged down our woodland trail to tell me that the national government and all the bright boys at Ottawa were crazy. That, I agreed, was a widespread notion but what exactly did he have in mind?

He had in mind a new house but had found that he couldn't borrow the money to build it at any reasonable rate of interest. The Government and its bright boys kept the rate too high, he said, prevented the expansion of business and therefore were crazy.

No doubt the erudite readers of this newspaper will see at once the fallacy in the handyman's reasoning and perhaps think it hardly worth a moment's consideration. On the contrary, it seems to me worth more consideration than any business currently before our angry, sullen House of Commons.

Belief Credit Restricting National Growth

My humble friend is not alone in believing that the credit situation, whoever created it, is restricting the national growth. Some politicians, like Premier Bennett of British Columbia, who are supposed to be responsible, have even argued lately—with a logic straight out of Wonderland—that a restriction on credit breeds inflation.

At Washington the Secretary of the Treasury and other powerful figures in government are assailing the Federal Reserve Board for making money too scarce.

This debate on money is worldwide and has been under way among economists, in one form or another, for several thousand years. It seems new at the moment only because, for the first time, the public at large begins to glimpse, though it has yet to comprehend, the massive, almost magical effect of money in human affairs. And this little knowledge, with the hope of impossible miracles, can be a dangerous thing.

Whether money is too tight or too loose I don't pretend to guess. I know just enough to realize that politicians are playing with fire when they touch such things as interest rates.

Woodrow Wilson, while striving to make his nation and the world safe for democracy, would not trust the management of money to government and put it into the hands of the independent Federal Reserve Board where it was safe—in theory at least—from the interference of the politicians.

The men who manage the Bank of Canada manage the money system without regard to party politics. By and large they have succeeded as well as any central bankers in the world, perhaps better.

When Management Of Money Becomes Political Problem

This job is not as easy as it looks and is much more than technical. Regardless of the law and their intention to act independently, the central bankers must live with the fact of life that the management of money becomes a political problem in any democracy as soon as the public becomes seriously interested in it.

Money is a political problem because it is a human problem touching every voter right down to the village handyman, and the voters will vote as they please to support or reject any government's money policies. If they want it strongly enough the voters will finally get hard money or soft. In great affairs of this sort the public's will is the supreme law.

The present government knows—and said so in its last budget—that a time of threatened inflation requires budgetary surpluses, high interest rates and brakes on the money supply. Yet it fears that another surplus, without the expected pre-election tax cuts next spring, however sound and necessary in terms of finance, would be unsound in terms of politics.

This private calculation, and not the public storms of Parliament, is the main argument, maybe the decisive argument, for an autumn election, before the awful decision of the budget has to be faced.

Such timid counsels and their depressing estimate of public intelligence don't appeal to me, but then, I am not a politician. The public, I believe, would support a government bold enough to do what is unpalatable but obviously right, if the facts were explained. Or if the worst should come to the worst, it would be a novel, exhilarating and immensely useful experience for our democracy if a government deliberately preferred defeat to a policy known to be wrong.

Money Won't Be Too Scarce For Very Long

Money is so complex an instrument, and the timing of interest rate increases or decreases so delicate that there may properly be changes at any time, even before this is printed. No change, however, will alter the most obvious fact of the national argument now under way. It is, of course, that no democratic government will ever make money too scarce for very long.

The danger is all the other way, the pressure, in politics, always to make money too abundant in relation to the available supply of goods and services. Inflation, indeed, as a secret political device, begins to look in many countries like a chronic disease of democracy. It has proved a fatal disease in many former civilizations.

To loosen money is popular and easy, to tighten it unpopular and hard. Any government can make a good fellow of itself by injecting a little inflation into the country's economic bloodstream from time to time, and under our present monetary system the injection can be made discretely, almost invisibly, the penalty being paid later on when the election has been safely passed.

Only a government of highest courage can resist that temptation in time of political trouble. Only an opposition of highest responsibility can resist the temptation to charge the Government with restricting money and prosperity whatever the economic facts may be.

In the end the value of money — that is the value of the ordinary man's savings like bank accounts, bonds and life insurance — will depend upon the ordinary man's collective intelligence; mainly on his ability to grasp the simple fact that the value of his money can never be greater than the goods behind it and that inflation is a cruel, unjust tax benefiting only the smart speculator.

His Mutterings Today's Most Alarming Fact

For all these reasons I told the village handyman to trust the nonpolitical civil servants in Ottawa who knew what they were doing and would do the right thing if they were given the chance. He said he guessed so and, completing the circle of his confusion, complained that prices were too high and likely to rise. So he marched down the trail muttering glumly. His mutterings, though he didn't know it, expressed one of the largest and most alarming facts of life in Canada today.

Sun Publishing Shares Offered

A secondary offering of 80,000 class A common shares of Sun Publishing Co., Vancouver, is being made at $9.35 per share to yield approximately 5.35%.

The cumulative participating no par shares are being offered by Pemberton Securities Ltd. and Western City Co., both of Vancouver.

Shareholders at a special meeting recently approved the second stock split within nine months (FP, June 23).

Unaudited net profit for the seven months ended March 31, 1956, was $533,668, 70% higher than net profit of $313,506 for same period a year earlier. This does not include results for Standard Broadcasting Co. and West Orange Publishing Corp., Calif., both of which showed a profit.

During seven-month period Sun spent $168,400 on capital improvements and retirement of long-term debt, and advanced $43,000 to its U. S. subsidiary. After payment of $225,000 dividends, working capital was $1.1 million, $226,000 more than at Aug. 31, 1956.

Company estimates net profit of not less than $700,000 for the 000 more than at Aug. 31, 1955.

Consolidated net profit for the year ended Aug. 31, 1955, was $598,939, 37.5% higher than the $430,620 in previous year. Earnings per share amounted to $7.99 ($5.74 in previous year). Dividends amounted to 30c plus stock dividend of one $1 par redeemable preferred share for each common share held. These shares were issued from tax-paid surplus and were redeemable at par immediately thereafter.

B.C. Lumber Group Promotes Home Campaign in U. K.

From Our Own Correspondent

VANCOUVER—In a high pressured bid to sell more British Columbia in the United Kingdom, a group of B. C. lumbermen has persuaded the London County Council to build six frame homes of B. C. lumber on an experimental basis.

B. C. lumbermen hope that the houses will help sell Englishmen on using more B. C. wood and construction methods.

The "salesmen" are members of the B. C. Lumber Commission who have been meeting with county councils, British architects and construction officials.

The six homes will have a brick veneer because British homes traditionally have been made of brick.

Each home will contain about 4,000 board feet of lumber, about twice as much wood used in the present construction of English homes. An average Canadian home has about 10,000 board feet.

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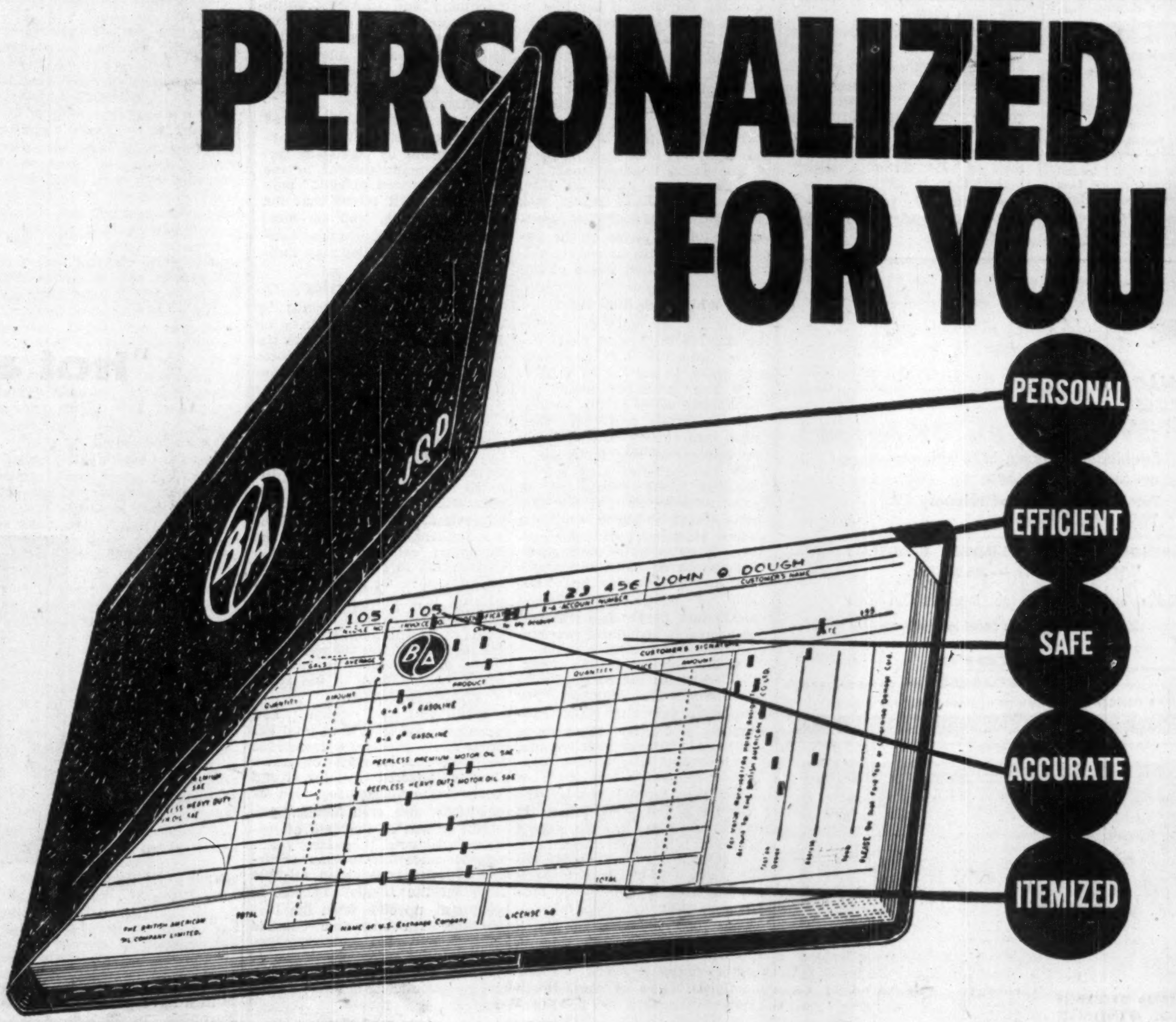

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The Big Boom in World Trade

How Industrial Countries Take a Bigger Share

OTTAWA (Staff) — Rapid changes in the patterns of international trade are boosting industrial production and wiping out artificial obstacles to commerce, according to evidence compiled by GATT secretariat.

Entitled International Trade 1955, the fourth annual report published by the contracting parties of the General Agreement on Tariffs and Trade, Geneva, notes these main points:

- Value of world exports was $83.3 billion (U. S.) in 1955, or $7.7 billion higher than in 1954.
- Volume of world exports in second half of 1955 was 21% greater than in 1951, 8.6% greater than in 1954. Export prices on the whole were lower than in 1951, although slightly higher than in 1954.
- Industrial production in 1955 was nearly 10% higher than in 1954.

These were the three major developments in last year's international trade, as listed by the GATT secretariat:

(1) Many industrial countries adopted more liberal import policies, since they had to rely more heavily on their most economic sources of supply in order to cut costs and meet severe competition.

(2) Industrial countries accounted for most of the rise in value of world exports.

(3) Canada and the U. S., sharing this increase, benefited from a growing dependence of Western Europe on North American supplies of raw materials and fuels.

The share of trade between the industrial and nonindustrial parts of the world declined to 50.7% last year, from 53.0% in 1950. This, said the GATT report, was due to a deadline in the nonindustrial countries' share of the export markets, with no corresponding change in their share of imports.

Why Trade Fell Off

Here are the main causes for the relative decline in trade between industrial and nonindustrial areas, as set out by GATT:

- The industrial areas are producing more of the natural raw materials and fuels they need, and cutting down sharply on imports of raw materials.
- The industrial areas are increasing their production of substitutes for natural raw materials, such as rayon, synthetic fibres, aluminum, synthetic rubber, plastics and detergents. Production of these substitutes has grown twice as fast since 1950 as other manufacturing production, partly as a result of rising prices of natural raw materials.
- The relative decline of textile industries has reduced substantially the demand for imported raw materials. Production of textile industries in 1955 was 129% of 1938 volume; production of all other manufacturing industries was 258% of 1938.

Of the $7.3 billion increase in the value of the world's export trade, $1.8 billion was attributable to North American exports. In 1954, North American exports had increased by only $350 million over 1953.

The 1955 increase in North American exports was due in equal measure to two factors—greater trade between Canada and the U. S., and greater North American exports to the European sterling area.

Farm Surpluses

"It would appear that the disposal of agricultural surplus commodities has played a larger part in the increase of U. S. exports in 1955 than in 1954," notes the GATT report.

Shipments in this category totaled roughly $1 billion in 1955, compared with about $340 million in 1954. In 1955 about two thirds of this, and in 1954 about three quarters, went to industrial areas.

These sales do not call for payments in dollars, but for disbursements in the recipient country's currency or in strategic commodities. Therefore, although the world's unfavorable trade balance with North America in 1955 and 1954 were almost the same—$2,150 vs. $2,140 million—the dollar deficit on merchandise account dropped to $1,120 million in 1955 from $1,820 million in 1954.

This major improvement in the world's dollar position on merchandise account is also partly attributable to a boost of $1,110 million in North American imports—$520 million more were imported from nonindustrial areas, $590 million more from industrial areas.

The secretariat's analysis of machinery and transport equipment indicates that Western Europe is overcoming its competitive disadvantage as a supplier of capital goods and maintaining its position as a supplier of other manufactures.

"If these facts are considered in conjunction with the advance made by European exports of manufactures in the North American market," says the report, "it seems that the apparent 'dollar gap' on merchandise account is not so serious as trade returns may indicate."

More Dollar Buying

Liberalization of controls by Western European countries on dollar imports contributed to the 38% rise in imports from North America by these 11 countries (their imports from other areas rose by only 12%).

But a more important contributing factor was their need for raw materials, particularly metals, and fuels to meet the needs of Western Europe's rising economic activity. The report also suggests that removal of controls was influenced by a desire of the European countries to remain competitive in exports by allowing imports to be made at lowest possible prices.

A major change in the composition of international trade, notes the secretariat, was the rise in the share of manufactures and the corresponding drop in the share of primary products.

Manufactures, which had accounted for 46-47% of total exports fairly constantly from 1952 to 1954, rose to 49% of trade. Chiefly affected by the trend were semimanufactures such as chemicals and base metals.

But is was in the field of primary products that last year's largest price movements occurred. Copper rose to an all-time high on the London market at year end, up 60% from the 1954 average. Tin and zinc climbed 17-25%, and lead somewhat less. Demand for paper continued to expand, although prices of forestry products showed little change.

Imports of Metals

North America's imports of nonferrous metals from all outside sources increased substantially in the second half of 1955, when North American exports to Western Europe were decreasing.

"If industrial production (and investment) in North America and Western Europe is to increase in 1956 at the same annual rate as has obtained since 1948, the combined needs of these areas for metals would rise by about 10-11 million tons for crude steel and by about 450,000-500,000 tons for nonferrous metals (including aluminum)," according to GATT.

These requirements would be met, the report says, if production of nonferrous metals continued to increase at the rate of 5% or 190,000 tons per annum as in recent years in respect of the older non-ferrous metals outside North America, and by 11% and 14% in respect of aluminum in Western Europe and North America respectively.

Trade in manufactured goods rose to $31 billion in 1955, $2 billion more than in either 1952 or 1953. Trade is measured by exports from North America, Western Europe and Japan.

In the first six months of 1955, exports were at the annual rate of $33.9 billion, a 9% increase over the first-half 1954 rate.

Largest part of the increase — $2.1 billion — was attributable to continental Western Europe, which increased its exports of manufactures by 15%. Other increases, 1955 vs. 1954: North America, $900 million or 9%; Japan, $350 million or 28%; U. K., $260 million or 40%.

Here are highlights of GATT's report on trade in some of the major classes of manufactured goods:

—**Textile trade** was characterized by marketing difficulties, particularly with cotton textiles in industrial areas. Consumption has not followed the recent rapid rises in income, and export possibilities have diminished. Western European production slowed down, after 1954's temporary revival; there, textile production has risen only 6% since 1950, while total manufacturing output increased by 40% in the same five years. Increasing demand helped U. S. textile manufacturers to boost their output in 1955. Japan cut its production by 5%.

—**Passenger cars** showed a 30% rise in export values. North American exports of cars rose 45%, continental Western European shipments were up 38%, while U. K. exports increased 9%. Germany exported 44% of its production, the U. K. 42%.

—**Capital goods** increased by $800 million to $11.6 billion, with $300 million of this increase going to non-industrial areas. Continental Western Europe gained by far the largest increase — $500 million — and continued to gain ground, at North America's expense, as supplier of machinery to Latin America. For the first time since 1952, increase in exports of capital goods was mainly accounted for by machinery.

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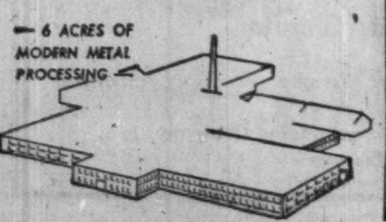

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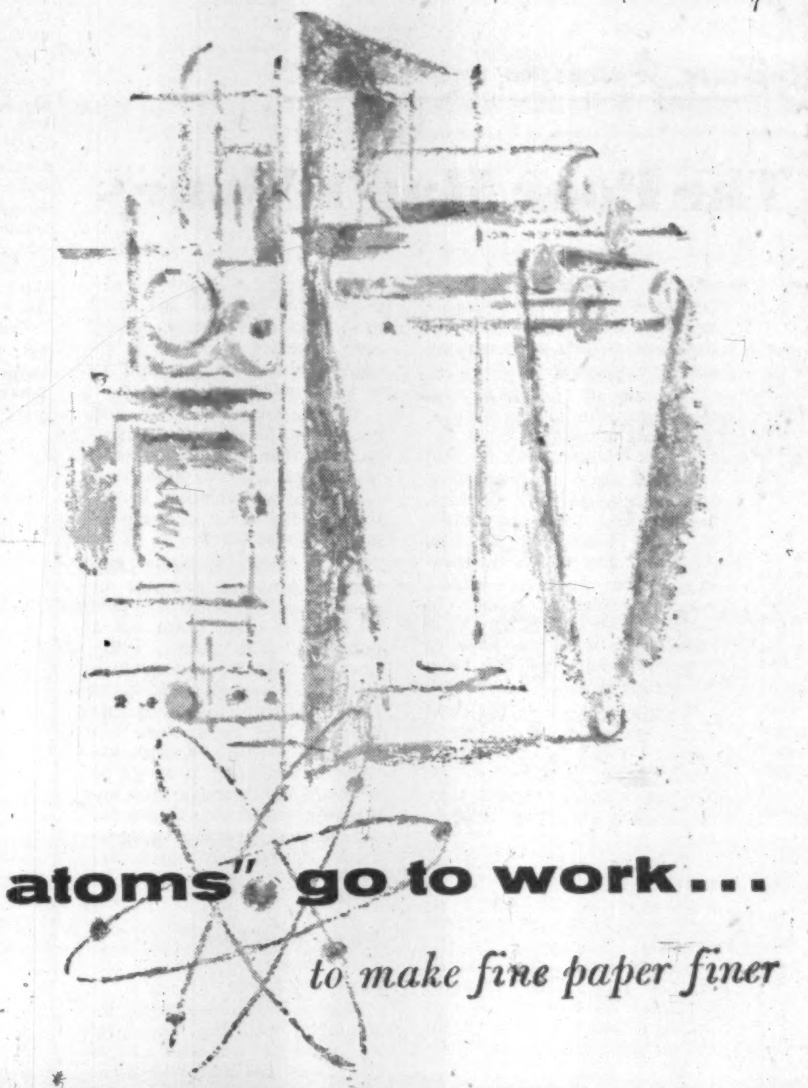

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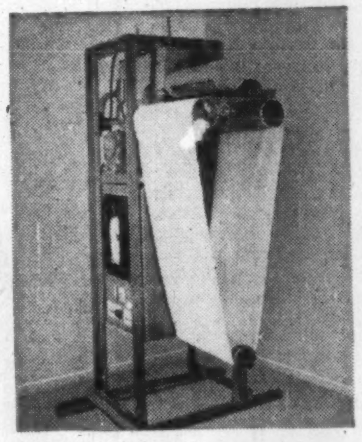

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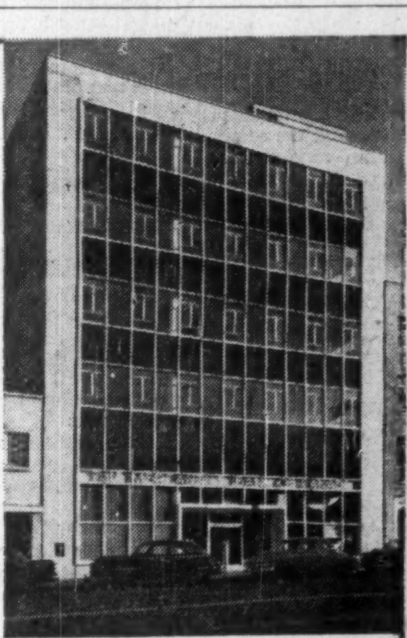

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INVESTMENT—IN PRINCIPLE AND PRACTICE

When Should You Buy, Sell?

Value Is Best Way To Judge, But Good Timing Can Help

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

"There is a tide in the affairs of men, which, taken at the flood, leads on to fortune . . ." This quotation from Shakespeare is perhaps the one most frequently used by public speakers talking on the subject of investment.

Since they, like Shakespeare, recognize that most people are optimists at heart, they ignore the other side of the coin: "There is a tide which, taken at the ebb, leads on to misfortune."

Proof of this can be seen in the table. Over the past 13 months, Algoma Steel has advanced 61%. If the investor had been gifted with accurate foresight, buying at the bottoms, selling at the tops, he would have made 93% on his money. The investor whom lady luck had singled out to have perfect misfortune . . . selling Algoma at the bottom and buying just at the peak . . . could have lost 32% or a third of his capital. Over a longer period of time these percentage gains and losses would be considerably higher.

With these gains and losses at stake, it is easy to understand the average investor's interest in the subject of "timing."

Actually the investor in bonds or stocks has a much simpler job with timing than, say, a seller of real estate. Even an experienced real estate evaluator can be out by as much as 40% on what price a property will bring. But the seller of common stocks can get a precise market for his holdings almost instantly whenever the Stock Exchange is open. This means that the investor can choose his own timing for buying and selling.

It follows then, that if timing is important to successful investing and the investor can control when he buys or sells, then all he requires is to master the art of correct timing and he will have no further problems.

Many Sided Subject

Timing, however, is a many sided subject. It brings into focus all the problems of investment. The best timing results can be expected from the shrewd investor who has mastered the trend of the general economy, has analyzed the growth of industries and has compared the relative values of companies. But there are very few investors who have the time for the amount of work required for this type of approach.

An easier path, say some, is to base an investment program on an estimate of what the market will do. "It is not what you buy but when you buy," they say. In September, 1953, the start of the current bull market, practically any stock bought would be worth considerably more today. And in actual fact, of a list of about 80 Canadian industrial stocks over 90% have risen.

Here Are Weaknesses

But there are three weaknesses in this overly easy approach. The first is that although the majority of stocks have risen since September, 1953, a number of prominent companies have not, and indeed some have declined. Examples are General Steel Wares, Massey-Harris-Ferguson and Canadian Celanese.

The second weakness is more serious. The "now is the right time to buy" investors are attempting to judge investor psychology. New events resemble events of the past, so they deduce that the market will react in the historic way.

Threats of war, strikes and increased interest rates, always used to depress the market. On the other hand all three can and occasionally do send stock prices higher. Local wars can mean increased defense expenditures; strikes mean shortages and higher prices; and increasing interest rates can be interpreted as the signal that inflation is upon us.

"Expert" forecasts of what the market will do have been wrong more times than right. The average investor can hope to do no better and so this approach is generally unsatisfactory.

Thirdly, there is the weakness that the average investor always has a considerable amount of advice on when to buy securities. The greatest number of investors get no advice as to when to sell securities. This decision of when to sell is just as vitally important as when to buy.

"Pricing" Approach

The alternative to the timing approach is the "pricing" approach. It does not matter when you buy a stock, this group says, as long as the price is right. Eventually the market will recognize true value and the investor will be rewarded accordingly.

Between these two groups there is almost a religious antagonism. The pricing group holds that even to touch the timing devices is to sow the seeds of inevitable disaster. Just as experimenting with dope leads to self-destruction, so a glance at market forecasts or a guess as to what the market will do next month is deadly harmful. It will soon influence all pricing decisions, it's argued, and drive the pure investor straight into the perdition of market speculation.

The timing group replies that no one could possibly acquire enough knowledge about the economy, the industries and the individual companies necessary for successful timing using the fundamental or statistical approach. Rather, the record of prices together with volume of transactions (published in the papers) **do** reflect all known facts.

Somewhere some people know what is happening on the inside of each company. The only concrete evidence of their knowledge is whether they buy or sell the stock. The average investor can see the record of these activities in charts which record the price of the stock and the number of shares changing hands.

The whole market, measured by the stock averages, has certain patterns which reflect informed buying and selling on uninformed emotional splurges in either direction. So a whole body of chart formations and theories have been built on this basis. Perhaps the best known is the Dow Jones theory which is based simply on the movements of the Dow Jones industrial average and the Dow Jones rail average.

Making It Easier

For the investor of the 1920's it was a question of which side you were on. But today, two factors make it easier for the average investor.

1. The market is more stable than at any time in the past. Small fluctuations, say of 10%-20% are not significant enough to make it profitable to switch out of common stocks and back in.

2. Economics has made considerable strides since the 1920s. There is a greater realization of what makes the whole economy tick, and there are vastly improved statistics on business, and methods of assembling them in meaningful form, to enable economic forecasts to be made with greater accuracy.

These two facts combine to help make timing more compatible with pricing.

For the average investor pricing a stock correctly is the best and surest way to investment success. How can an investor tell when a stock is attractively priced? The yardsticks such as yield and the ratio of price to future earnings are essential. A comparison with other issues and an insight into the industry are also necessary.

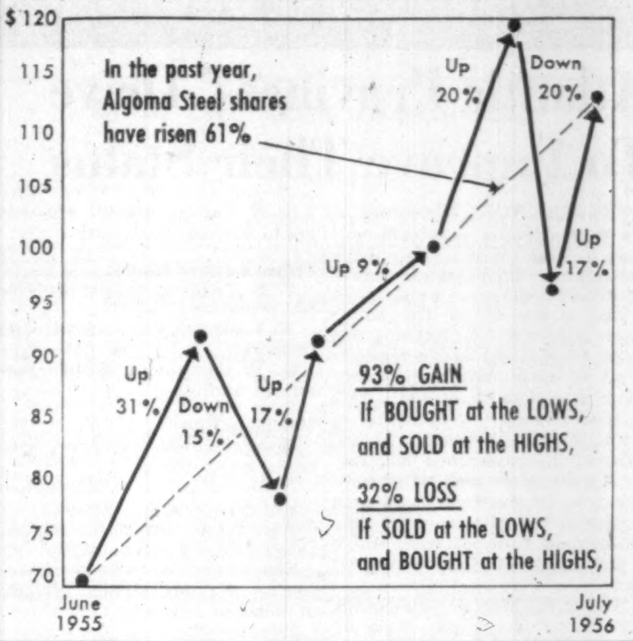
But the average investor stands to gain if a reasonable approach to timing is followed. A balanced look at the economy and its trend is the basis of a sound estimate of future business activity. The market may diverge from business activity for a while but over the long term the two are inseparably linked. The investor who has more time can keep charts of prices and volumes and use the information derived from these sources to help his timing.

Also, the investor should give some consideration to the supply of new securities coming into the market and the amount of money people have available for these securities. While figures on this fundamental demand-supply relationship are difficult to obtain, many investment firms have estimates which are available to the average investor.

There never has been a completely satisfactory definition of investment as opposed to speculation. However, it is probably fair to say that pricing is the core of true investment, where timing is of greater importance in speculation.

The average investor can achieve his investment objectives best by applying the well known yardsticks against the price of the securities he is thinking of buying or, equally important, to those he holds already. In this way he can tell what are good buys and good sales. Then he can look at the techniques used by the timing advocates, in order to improve on the good results which past records show will be his reward for correct pricing.

Catching The Swings



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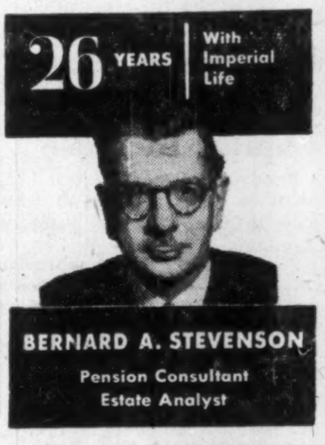

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STATEMENT OF CONDITION, JUNE 30, 1956

RESOURCES

Cash on Hand and Due from Other Banks		$ 404,805,824.79
United States Government Securities		669,090,365.51
Other Securities		131,585,155.60
Loans:		
Loans and Discounts	$ 551,372,786.39	
Real Estate Mortgages	133,920,924.45	685,293,710.84
Accrued Income and Other Resources		7,054,629.86
Bank Premises		12,259,091.41
Customers' Liability on Acceptances and Letters of Credit		2,215,789.41
		$1,912,304,567.42

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$1,578,098,356.68	
United States Government	109,536,132.72	
Other Public Funds	62,616,157.95	$1,750,250,647.35
Bills Payable		25,000,000.00
Accrued Expenses and Other Liabilities		16,815,153.13
Acceptances and Letters of Credit		2,215,789.41
Capital Funds:		
Common Stock ($10.00 par value)	$ 26,000,000.00	
Surplus	74,000,000.00	
Undivided Profits	18,022,977.53	118,022,977.53
		$1,912,304,567.42

United States Government Securities carried at $233,707,680.10 in the foregoing statement are pledged to secure public deposits, including deposits of $15,579,003.47 of the Treasurer, State of Michigan, bills payable, and for other purposes required by law.

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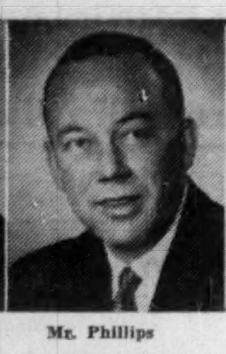
Mr. Phillips

Mr. Renwick

CPA Moves Up Executives In Preparing for Expansion

Getting underway in its multi-million expansion program, **Canadian Pacific Airlines** has made three top-level appointments to gear its management for future growth.

The appointments:

R. W. Ryan, formerly vice-president, becomes executive vice-president and a director. He is a director of the Air Industries and Transport Association of Canada, one time manager of Moose Jaw Flying Club and Prairie Airways.

R. B. Phillips, new vice-president in charge of operations, has been in aviation since he joined Yukon Southern Air Transport in Edmonton in 1934, was formerly general manager of operations.

H. Bryan Renwick, vice-president in charge of sales and traffic, joined CPA in April last year as assistant to the president. Before that he played a key part in promoting industry in the Hawaiian Islands.

CPA's expansion program at Vancouver includes a $1.5 million hangar, a new administration building and a specialized overhaul dock. Bids have been made for part of this work, which is expected to start almost immediately.

The hangar will house CPA's Bristol Britannia aircraft, ordered for delivery late next year, and will be suitable for any big jet aircraft. The Britannia is to fly long-haul Pacific and Polar routes, operating services between Vancouver and Amsterdam, Tokyo and Honolulu.

Already this year CPA has taken delivery of new Douglas Super DC-6B's and inaugurated flights between Canada and Argentina.

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Atlantic Provinces' Drive To Improve Their Status

FREDERICTON — Premiers of the four Atlantic provinces will keep in close touch in their drive to improve their status within Confederation.

That is one of the key points emerging from their meeting this week, emphasized by the appointment of a continuing advisory committee of three members from each province.

The official statement at the close of the conference declared:

"A number of matters of common interest were discussed with particular emphasis upon the problem of transportation which is of vital concern to all four provinces.

"Other subjects of outstanding importance receiving attention were:

"(1) Proposals for federal surveys of natural resources;

"(2) Special adjustment grants for the Atlantic Provinces;

"(3) The placing of defense industries and defense orders in the Atlantic region;

"(4) The effects of tariffs on the region;

"(5) The problem of marketing with special emphasis upon fishery and agricultural products;

"(6) The promotion of closer trade relations with the new federation in the Caribbean area."

Members of the continuing advisory committee are:

Nova Scotia

John R. Bigelow, Deputy Minister of Trade and Industry.

A. A. Crowell, executive assistant to Premier Hicks.

Miss Zilpha Linkletter, director, economics branch, Dept. of Trade and Industry.

New Brunswick:

R. S. Fitzrandolph, comptroller-general.

Prof. W. Y. Smith, economic adviser to the Government.

K. B. Carson, executive assistant to Premier Flemming.

Prince Edward Island:

P. S. Fielding, deputy provincial secretary.

W. E. Massey, deputy provincial treasurer.

H. R. Carruthers, deputy provincial auditor.

Newfoundland:

Gordon Pushie, director, economic development.

Arthur Johnson, deputy minister of economic development.

Ross Young, commissioner, fisheries development authority.

The committee was given authority to study further subjects of common interest.

Premier Hicks of Nova Scotia was assured of the support of his fellow premiers in his representations to the Federal Government in regard to regional transportation problems.

The four premiers praised the work being carried on by the Atlantic Provinces Economic Council and the Maritimes Transportation Commission. Nelson Mann, executive secretary of the Economic Council, will act as secretary of the advisory committee.

The next conference will be held in Halifax when the report of committee is ready.

Hendershot Paper Approves $615,000 Capital Increase

Hendershot Paper Products Ltd. plans to raise $615,000 to help meet the cost of a new plant in Hamilton.

Shareholders have approved creation of an additional 6,500 preferred shares, redesignation of the 5% preferred stock to 6%, and a split of the common stock on a four-for-one basis.

New preferred stock will carry warrants entitling shareholders to purchase two common shares for each preferred held. Price is $6.50 per share and offer expires Dec. 31, 1957.

Rights will be issued to preferred shareholders to purchase two new common shares for each preferred held, and to common shareholders to purchase one common for each four new common held. Price will be $6 per share and offering expires Sept. 28. No record date has been set so far.

Masters, Smith & Co. will underwrite any common shares not taken up and will purchase 4,500 new preferred shares for $405,000. Hendershot will receive $210,000 through the issue of new common shares.

Of the 10,000 preferred and 240,000 common shares now authorized there will be outstanding 7,000 preferred shares and 155,000 common shares, on completion of new financing.

Hendershot's net profit for 1955 was $169,300, 33.1% higher than net profit of $127,229 for 1954. Earnings were equal to $67.72 ($50.89 in previous year) per preferred share and $5.23 ($3.82) per (old) common share. Dividends amounted to $5 ($5) per preferred share and $1.25 ($1.25) per common share.

Holden May Show Better Results

Holden Manufacturing Co., Ottawa, and its subsidiary, **S. E. Woods Ltd.,** Hull, Que., results for the current year should show considerable improvement over 1955, company officials report.

Company has made marked progress in reorganizing operations, company says.

Loss for Holden and subsidiary in 1955 was $115,807. Holden showed a $166,027 net loss in 1954 and S. E. Woods showed a $105,176 net loss not included in parent company's results.

Creditors in May approved company's proposal, as provided under Bankruptcy Act, to pay its unsecured creditors as follows:

—One hundred cents on the dollar, payable in installments of 5c every four months, first payment due Dec. 1, 1956.

—Committee composed of six representatives of unsecured creditors, to supervise company affairs until it pays creditors in full.

L. N. Buzzell, licensed trustee, is chairman of the committee.

Harry E. Palmer, general manager, has been elected president and J. R. Woods, vice-president and purchasing agent. R. V. Rochefort was appointed managing director and will continue as director of sales.

Class A dividend arrears amounted to $1.05 per share at May 1, 1956.

Canadian Co. Buys U.S. Auto Parts Business

The Canadian division of a Detroit auto products manufacturer has passed into Canadian hands.

Masters, Smith & Co. of Toronto has acquired the Canadian assets and business, including the company's plant at Windsor, of Motor Products Corp., Detroit. Purchase price exceeded $4 million, the purchasers state.

A new company, Motor Products Corp. of Canada Ltd., has been formed to take over the Canadian business, and an offering of bonds and preferred stock is expected this fall.

Purchasers say they plan no changes in management or policy but may add some additional products to diversify operations.

Company products include safety glass, ventilator windows, rolled moldings and tubing, metal trim, metal stampings and other items.

Business originated in 1916. Output is sold primarily to Ford and Chrysler, but also to General Motors. Its Windsor plant employs 850.

The purchasers say the Canadian operation has shown a continued profit although the former U. S. parent showed a $1.7 million net loss for the year ended June 30, 1955, and a somewhat smaller loss the previous year.

The U. S. company's auto parts business has continued to be profitable, C. Teskey Smith of Masters, Smith states. However, the firm had built up a large business in appliances and aircraft parts and it has lost money on some of these other operations in the past couple of years.

It ceased operations of its Deepfreeze division on March 31 this year, and in early April announced plans to drop auto parts production in August or September, at the end of the 1956 model run. Other U. S. auto parts manufacturers have also ceased operations in the past year as auto makers in the U. S. have begun producing their own plants components formerly purchased outside.

At a special meeting on May 28, shareholders of the U. S. firm authorized company to sell, lease or exchange company's properties, rights, privileges and franchises, and invest in securities of other companies. The sale of the Canadian business is believed one result of this new policy.

Canadian company's new board members are: C. Teskey Smith, chairman; Dan Robertson, president; Walter W. Thatcher, executive vice-president and general manager; William O. Reavely, vice-president in charge of manufacturing; Percy W. Edmonds, treasurer; and Gordon K. Masters, Hugh H. Lawson and David S. Rattray, directors. Frank Hall is sales manager and D. A. Berlis secretary.

B. C. Power Comm. Plans Purchase

The government-owned B. C. Power Commission plans to purchase the assets of **Northern B. C. Power Co.** from **Power Corp. of Canada,** Montreal, for $3 million.

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File No. 3014—Long established and highly respected Canadian family owned company manufacturing electrical farm equipment, aircraft components and home freezer cabinets, will pay 6½% interest rate to borrow $250,000 for a ten year period (repayment guaranteed in Canadian dollars). Security—first mortgage on factory buildings containing 150,000 square feet and land consisting of forty-six acres having a combined replacement value of $466,000. Mortgage money is required to improve company's working capital position by consolidating current and fixed liabilities and providing ready capital for stock piling raw materials. Management is fully experienced and very conservative in its dealings. Inspection of balance sheets, appraisal report, meeting with the owners and tour of the plant arranged for a prospective investor.

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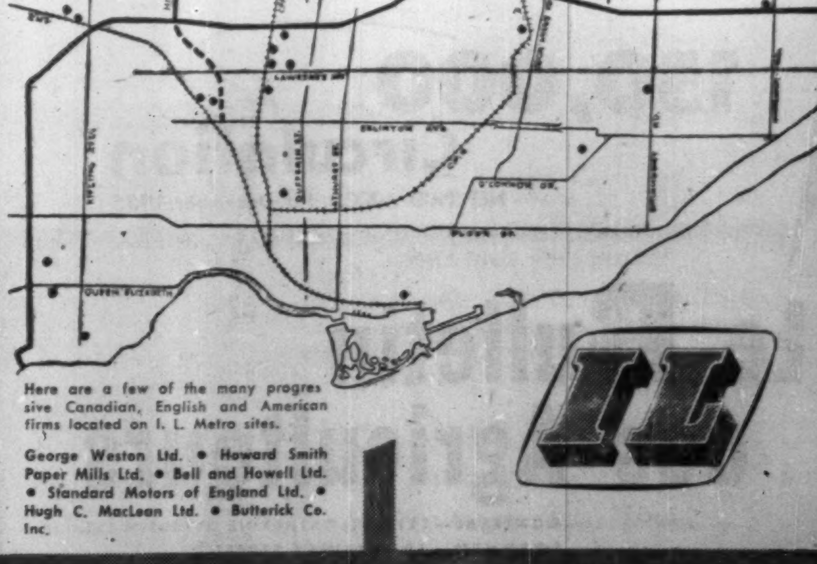

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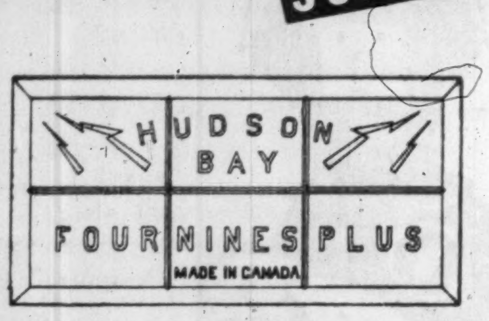

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SALES OFFICE:
500 Royal Bank Building,
Winnipeg, Manitoba

Ostranders Buy Two More Stores

Two more stores have just been bought for $50,000 by the 16-store **Ostranders Jewellers** chain.

This puts the chain ahead of the $400,000 program to buy 10 stores at the rate of one a year for 10 years, announced by President Cliffe Showers.

The new stores are Wineberg and Co., Chatham and Savage and Co., Guelph. Early this year Ostranders Jewellers spent $50,000 buying and renovating the Newman Jewellery Store, Brantford, Ont.

OPPORTUNITIES

CHEMICAL GOLD MINE FOR SALE

207 acres of land located in City of Sarnia in heart of Canada's fast-spreading Chemical Valley. Land is served by two railroads, has over a mile highway frontage. The Interprovincial oil pipeline passes through one mile of the property. Natural drainage. Property owned outright, no mortgage, no partners. All enquiries strictly confidential.

BOX 780, THE FINANCIAL POST, TORONTO

MANUFACTURERS, CANADA - U. S. A.

Are you considering sales operations—"Far From Home"? Unless firmly established in Eastern Canada, why not investigate our outstanding facilities? Our experienced PROFESSIONAL, SALES-MINDED, bilingual ENGINEERS contact industries, consultants, contractors, distributors, etc., for specialized electrical, electronic, atomic, process, gas utilization and instrumentation applications in Eastern Ontario, Quebec, Maritimes.

Post Office Box 632, Montreal 3, Quebec.

PARTNERSHIP WANTED

Capital and solid business experience available for partnership in small well-established business in the Hamilton District. Would also consider managerial position in expanding business. Apply

Box 791, The Financial Post, Toronto

$12,000 TO INVEST

Young graduate engineer with construction background desires to become partner in business with growth potential. Write to John M. Holleran, 32 Grace Terrace, Pittsfield, Massachusetts, U.S.A.

CAPITAL WANTED

(by prospectors)

Required immediately $50,000.00 to finance a prospecting venture into one of the most promising areas of Canada's north. A detailed map and prospectus will be mailed free of charge to all interested parties on request.

Box 782, The Financial Post, Toronto

RETAILERS

WE RUN SALES FOR YOU THAT BRING IN MONEY!

Clearance sales, money raising sales, going out of business sales, any and all kinds of sales that bring in cash quickly!

Box 797, The Financial Post, Toronto

Tender No. C-1070 is invited by the India Supply Mission for the supply of cast steel cradles, wheel trailer frames, wheel engine truck frames, bumper brackets, etc. Steel for Constant Resistance Centering Device Trucks to fit WG Loco.

Tender forms giving complete details are to be obtained from the India Supply Mission, 2536 Massachusetts Avenue, N.W., Washington 8, D.C. Tenders will be opened on August 16th, 1956.

MANUFACTURER'S AGENT FOR SASKATCHEWAN

Western Manufacturer with Established Territory in Province of Saskatchewan is looking for Commission Man with connections in the Plumbing and Heating Trade, both at Dealer and Wholesaler level. Must be willing to travel and do detail and promotion work into the rural part of the province.

Reply giving references and present lines carried, to—

Box 781, The Financial Post, Toronto.

Investors In Scramble For New B-A Shares

The new $24 million issue of 600,000 additional common shares of British American Oil Co. has been heavily oversubscribed and subscription books closed.

Offered at $40 a share by Wood, Gundy & Co. and Harris & Partners Ltd. proceeds of the issue will be used by B.A. Oil for general corporate purposes. The stock this week was trading on the Toronto Stock Exchange at $43¾ a share.

Consolidated net earnings of B.A. Oil reached a new peak of $20,613,219 ($18,159,114 in previous year). Operations in the first six months of 1956 continued to show advances both in volume of business and in earnings, the prospectus accompanying the offering stated. Exploration and production activities in Canada and U.S. were increased and the expansion and modernization of refining, marketing and transportation facilities proceeded "satisfactorily".

On the basis of the increased quarterly dividend of 25c. per common share paid on July 3, 1956, the current indicated dividend rate is $1 a share annually. At this rate, annual common share dividends would amount to $10,092,050, including dividends on the additional common shares offered by this prospectus.

As a result of the recent acquisition of Canadian Gulf Oil, B.A. Oil now ranks as the second largest producer of Canadian crude oil and the largest holder of Canadian natural gas reserves. Net reserves of crude oil and condensate have been increased almost fourfold to 413 million barrels and gas reserves have risen from over 400 billion cu. ft. to 3.4 trillion cu. ft.

Senate Finance Leader Opposes Higher Tariffs

OTTAWA (Staff) — An appeal for freer export trade was made in the Senate by Senator Charles G. Hawkins. The Nova Scotian senator was presenting the annual report of the finance committee.

To double the tariff protection for any particular industry would be of no benefit, he said. "On the contrary, it would be a sick industry which we would have to support in perpetuity.

"The natural consequence flowing from that would be to increase the cost of production for our primary industries.

"By letting the law of supply and demand have its own way, we shall maintain the greatest possible efficiency in Canadian industry."

The finance committee chairman said that more than 90% of Canadian exports consists of primary products from forest, farm, mine and sea. He described these industries as the real basis of Canada's wealth.

Secondary industries, the senator said, are necessary for economic development. "But," he added, "they do not add to our wealth, and in many cases constitute a charge on our economy because they have to be supported by subsidy and high tariffs."

"As hewers of wood and drawers of water," he said, "we have not been doing badly."

INDIA SUPPLY MISSION

2536 Massachusetts Avenue, N.W.
Washington 8, D.C.

"Government of India are interested in negotiating with the manufacturers, for supply from their own manufacture, during 1957, of imported ammonium sulphate 375,000 tons. They also propose importing urea and ammonium sulphate nitrate 88,000 tons and 89,000 tons respectively and calcium ammonium nitrate 10,000 tons. Quantities against these fertilizers are tentative and the Government reserves the right to increase, decrease or cancel these quantities. Supplies are required to following specification: Ammonium sulphate (i) colour white crystaline, (ii) ammonical nitrogen percent by weight 20.6 (minimum), (iii) moisture percent by weight 0.25 (maximum), (iv) Acidity percent by weight 0.03 (maximum).

Packing in hundred kilos nonreturnable new single and exportable quality; jute bags, finely woven and strong enough to be delivered in sound and fit condition at port of discharge and for onward despatch to internal centres in India. The detailed specification of the bags will be as follows:

(a) Weight 2½ lbs.: (b) Size 44" x 26½" (c) Number of threads—Porter 8 Shot—8 (d) Breaking strength—Warp 600 lbs. Weft—460 lbs. (e) The sides sewn together with 3 ply twine jute working two as one, approximately 3 stitches to an inch. (f) Additional row of chain-stitching on both sides of the bag with a single jute yard—3 stitches to an inch.

The specification at (f) is considered desirable for strengthening the jute bags **but if any difficulty is experienced in obtaining bags with these additional stitches this Clause may be waived.** In all other respects the particulars furnished above are for a standard Liverpool twilliage.

"**Urea:** Fertilizer grade prilled or shotted 44/45 percent nitrogen.

Packing: 50 kilos or 1 cwt of the material packed in 5 ply paper bags with two moisture proof plies with jute overbags; or alkathene or Polyethylene liners with jute overbags for export. The jute bags should be of the same quality as prescribed for sulphate of ammonia, the weight of the bag being dependent upon the size of the overbag required. The filled bags should be of uniform weight and strong enough to be delivered in sound and fit condition at the ports of discharge, storage, and for onward despatch to internal centres in India. Tenderers should send samples of packing along with their offers.

"**Ammonium sulphate nitrate:** Crystaline or granular containing not less than 26 percent nitrogen of which not more than seven percent should be in nitrate form and the rest in ammonical form. Packing as prescribed for Urea.

"**Calcium Ammonium Nitrate:** Pellets or granular containing not less than 20.5 percent nitrogen. Packing as for urea.

Delivery for all types of fertilizers 1st January 1957 to 31 August 1957 in installments.

"Those of the manufacturers who are interested in the deal may please depute their representatives, with letter of authority to negotiate on principals' behalf, at their own expense without any obligation on the part of the Government of India, to discuss terms and conditions of supply at Delhi. Quotations which will form the basis of negotiations should be sent to **the Secretary to the Government of India, Ministry of Works, Housing and Supply, New Delhi** in advance so as to reach him not later than 28th July 1956 in covers superscribed "Tender for Fertilizers". Suppliers should quote for supply in long tons (net weight basis) delivered C&F port of discharge, F.O.B. stowed port of exit. Negotiating Committee will start discussion at Delhi from 6th August 1956 onwards."

CLASSIFIED
ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 15c
Minimum charge $4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

FOR SALE

FOR SALE 29 compact uranium claims, Beaverlodge area of Saskatchewan 14 miles from Uranium City. Cash plus share basis preferred. Box 788, The Financial Post, Toronto.

Business Opportunities

ACCOUNTING PRACTICE REQUIRED IN SMALLER ONTARIO city or town by Chartered Accountant. Reply in confidence to Box 794, The Financial Post, Toronto.

POSITIONS WANTED

MANITOBA LAWYER desires position with financial or industrial organization. Presently engaged as departmental solicitor with Federal Government. Box 798, The Financial Post, Toronto.

MECHANICAL ENGINEER AVAILABLE

DESIGN or DEVELOPMENT, PRODUCT or PROCESS

BOX 792, THE FINANCIAL POST, TORONTO

ACCOUNTANT

Widely experienced accountant seeks post anywhere in Southern Ontario. Arriving from Great Britain about July 21st. Apply

BOX 783, THE FINANCIAL POST, TORONTO

U. S. CONSULTING FIRM OPENING IN MONTREAL
is seeking

MANAGEMENT CONSULTANT

About 35 years of age. General management or sales experience preferred. Must be able to assume heavy responsibility and meet officers of large corporations.

BOX 785, THE FINANCIAL POST, TORONTO

STYMIED

Skilled, seasoned writer-editor with strong newspaper record seeks switch to PRESS and PUBLIC RELATIONS.

Top experience in Britain. Six years by-lined foreign correspondent New York, Washington. Four years Canada. Radio commentator, public speaker. Widely travelled. Influential contacts many countries.

Puts scope and prospects ahead of starting pay.

BOX 800, THE FINANCIAL POST, TORONTO

COST ACCOUNTANT

One of our clients, a large electrical equipment manufacturer, located in Southern Ontario, requires an experienced cost accountant (30-40) to work under the assistant controller as Manager of Operating accounts.

The successful candidate must have electrical costing experience and the ability to supervise a staff of 15-20 employees.

Opportunities for advancement are particularly good.

Please reply in writing or phone EM. 6-4766.
All applications will be treated in strict confidence.

330 BAY ST.
TORONTO
ONTARIO
EM. 6-4766

EXECUTIVE SELECTION CONSULTANTS

We never accept a fee from an individual

20

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

CIVIL ENGINEER AVAILABLE

Civil Engineering Graduate with 8 years experience on Railway, Subway and Hydro Electric construction as Field, Costing & Estimating Engineer looking for challenging position. At present profitably employed on major project.

BOX 784, THE FINANCIAL POST, TORONTO.

MARKETING OPPORTUNITY

As a part of its long range expansion program, the Campbell Soup Company Ltd. is increasing its Marketing Department staff, and requires a capable young man to work as an Assistant to the Advertising Manager.

This man probably will be in his middle twenties with some business experience, and will have an ambition to build a career in marketing. The right man will find that this position offers exceptional opportunities for personal growth and development with an expanding Company. After a period of familiarization and training in the various phases of the Company's marketing program, **he will assume specific responsibilities in advertising operations.**

If you would like to be considered, please send complete details and a resume to:

F. H. Mount, Director of Marketing,
Campbell Soup Company Ltd.,
60 Birmingham Street,
New Toronto, Ontario.

SALES ENGINEER

Graduate Mechanical or electrical engineer for sales work in the Montreal area. The man in question should have 3-6 years' experience preferably in the field of machine design or plant engineering. Sales experience would be an asset but is not as essential as a solid engineering background.

A reliable man is required for the application of a diversified line of hydraulic components to a virtually unlimited range of mobile, marine, and industrial machinery.

Our company is a leader in their field, which is currently undergoing a rapid growth rate with a trend toward servo type systems.

The successful applicant will be fully trained in the Canadian and U.S. head office prior to assuming his responsibilities. Salary commensurate with ability. Liberal group life and hospital insurance. Address applications to:

The Manager,
Vickers-Sperry of Canada, Ltd.,
Division of Sperry Rand Corp.,
156 Evans Avenue,
TORONTO 14, Ontario.

Replies will be treated in strictest confidence.

AVAILABLE
SECRETARY-TREASURER

with University degree and over 25 years of experience including 10 years in Wall St. Well versed in accounting procedures, staff organization and the co-ordination of credit and collection policies with sales effort. Training includes public relations, advertising, foreign exchange, imports and exports and the preparation of briefs for taxes and other purposes. References as to capacity, ability and integrity are undoubted.

Box 796, The Financial Post, Toronto

EXECUTIVE POSITION WANTED

Applicant has following background:

Age: 35, unmarried, naturalized Canadian.

Education: Physics, Mathematics, Chemistry, Statistics, Advertising, Economics, Accounting—University of Copenhagen.

Experience: 2 years technical sales, Imperial Chemical Industries Agent, Scandinavia.

2 years: Manufacturing and sales of microbiological products, own company

6 years: Divisional Manager, chemical and technical sales, Canadian company through period of major expansion—presently employed in this position.

Has close knowledge of most Canadian industries and has excellent references.

Seeks position with—

1. Canadian company as Assistant to President or General Manager. Company must be progressive and established in some basic industry or be a new industry with considerable potential.

or

2. U. S. company wishing to establish itself in Canada.

Box 786, The Financial Post, Toronto

GENERAL MANAGER

Large U. S. equipment manufacturer requires a general manager for its Canadian subsidiary. Factory being built near Toronto-Hamilton area. Should have manufacturing and engineering background, and management experience. Good prospects for right man.

Apply in writing to GEORGE A. TOUCHE & CO.,
Chartered Accountants,
67 Yonge Street, Toronto,

giving full particulars of qualifications and experience. Replies will be held in strict confidence.

RADIO COMMUNICATIONS ENGINEER

Required by major communications organization. Prefer engineer with about ten years' progressive experience on VHF/UHF transmitters, receivers and radio relay system planning. This is a responsible position as senior assistant in the radio engineering section.

Salary open.

BOX 790, THE FINANCIAL POST, TORONTO

AGGRESSIVE SALES MANAGER

Age 30-50

For long established manufacturer of cap screws, nuts, drills, and all types of screw machine products.

Should be experienced in industrial fastener business, possess engineering ability, and be qualified to promote sales from coast to coast.

Salary commensurate with qualifications and experience.

Reply giving full particulars to

Box 793, The Financial Post, Toronto

ENGINEERING EXECUTIVE PLANT SUPT.-MANAGER AVAILABLE

16 years supervision experience, mechanical and electrical engineer degree, 42 years of age. Absolutely familiar with all plant operations.

Box 776, The Financial Post, Toronto

SYSTEMS AND PROCEDURES ANALYSTS

A large Industrial Organization requires Systems and Procedures Analysts for its Toronto Head Office. These positions provide excellent scope and training for advancement to more responsible positions.

Systems experience is not essential providing applicant has a knowledge of accounting principles and office procedures combined with initiative and ability to analyze major administrative problems.

Starting salary of $5,000 to $7,000 plus comprehensive company paid benefits are features.

Reply in confidence giving full particulars of age, education and experience to

Box 799, The Financial Post, Toronto.

RARE SALES PROMOTION OPPORTUNITY

Large B. C. manufacturing organization requires experienced, capable man to organize and develop extensive sales promotion activities at industrial and consumer levels in Western Canada. Should have basic experience in all phases of marketing including research, product development, advertising, budgeting. Responsibilities will require a mature, effective personality, probably between 30 and 40 years of age. Headquarters will be in Vancouver. Complete personal and business history should be provided in first letter together with photograph and salary range expected.

Box No. 769, The Financial Post, Toronto.

CONFIDENTIAL MALE SECRETARY

For General Manager of large Mine in New Brunswick, good shorthand, Electric Typewriter experience, able to set up reports, letters, files, etc.; must be experienced. Senior Matric. State salary required and date available.

BOX NO. 770, THE FINANCIAL POST, TORONTO.

GENERAL MANAGER REQUIRED

for chain of ladies' wear stores with headquarters in Edmonton.

The man we are seeking must be aggressive, have a good record of accomplishments during previous employment, some experience in personnel, store policy, ladies' ready-to-wear merchandising and stock control. Position offers top salary and bonus, all benefits and ideal working conditions. All replies will be treated in strictest confidence. Please supply references and when available.

Box 789, The Financial Post, Toronto

COST ACCOUNTANT

We require a man with considerable accounting and cost experience. R.I.A. graduate preferred.

This position offers an excellent starting salary to an experienced man as well as excellent company benefits.

Forward replies, including age, qualifications, experience, etc., or apply in person to the Personnel Department.

The General Tire and Rubber Company, Stokes Division,
WELLAND, Ontario.

COMPTROLLER and/or GEN. MANAGER AVAILABLE

Business Administration Graduate with 20 years' experience in Treasury and Management functions. Broad experience in Senior Executive management, thorough knowledge financial, general and cost accounting, systems and analysis, presently employed.

Supervise complete financial control multi-million-dollar operation in industrial and service manufacturing. Thorough knowledge Purchasing, Taxation and Employee-management relations. Highest references, salary required $13,500.

Box 787, The Financial Post, Toronto

MANNIX LTD.

requires

CONSTRUCTION PERSONNEL

for various construction projects across Canada.

ENGINEERING

ESTIMATORS — senior position requiring man with several years experience. Responsible for estimating on all phases of Heavy and Building Construction work.

PROJECT ENGINEERS — for hydro-electric, industrial building, highway and pipeline projects.

ADMINISTRATIVE

FIELD ADMINISTRATIVE ORGANIZERS — with construction background, or training in accounting. Responsible position requiring men with leadership qualities.

ACCOUNTANTS — Chartered Accountant for responsible position in Head Office at Calgary. Cost Accountants for project locations.

TIMEKEEPERS — Construction experience or previous payroll, purchasing and personnel experience.

WAREHOUSEMEN — acquainted with construction equipment and parts.

SUPERVISORY

SUPERINTENDENTS AND FOREMEN — with experience on industrial buildings, asphalt paving, highway grading, pipelines or railroad rehabilitation.

OPERATING PERSONNEL

SKILLED EQUIPMENT OPERATORS — for all types of heavy construction and pipeline equipment.

Apply to: Mr. G. R. HODSON,
Personnel Manager
332-7th Avenue West, Calgary

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Fiery Furnace Suit

For working in extreme heat, there's a new suit of aluminum-coated asbestos. The extremely lightweight, flexible garment, reflects 90% of the heat and permits wearer to walk through an area as hot as 3,000 deg. F and to work for two to three minutes in heat up to 1,400 deg. F. May be used for putting out oil fires, and for making repairs in foundry furnaces without first cooling them down.

* * *

Frozen Cake Mix

A new line of frozen foods is being offered to the housewife. Cake mix batter, frozen into an aluminum foil pan is kept fresh until used. Convenient for immediate baking at any time and there are no messy pans to clean up. Can be baked frozen (35 minutes) or unfrozen (25 minutes).

* * *

Hot Rod

For fishing through ice, there's a heated rod that keeps the sportsman's hands warm. The heated handle is fitted with a control regulator for increasing or decreasing the heat flow. Available in blade lengths of 24 in., 30 in., and 36 in.

* * *

Convertible Comfort

To protect back seat convertible passengers and to prevent back draught discomfort and annoyance for front seat occupants there's a windshield that fits behind the driver's seat and spans the width of the car. Made of clear, transparent, heavy-gauge vinylite it is framed in washable, white leatherette. Easily installed, it can be rolled up when not in use or left on when the top is up.

* * *

Legible By Ultraviolet

For protecting legal documents there's a writing fluid that cannot be removed even though it has been made invisible by eradication or water damage. Because of a luminescent additive the writing shows up under ultraviolet light.

* * *

Silver Sparkle Stays

Newly developed process, used in the manufacture of silverware prevents tarnishing, and restores existing silver, copper, bronze and brass items to tarnishproof brilliance, it's said. Makes fine metal articles more resistant to scratching or marking and increases life expectancy. Cleaning can be done by merely wiping with a damp cloth or dipping into warm water.

* * *

Submarine Light

For underwater work, skin diving or rescue operations there's a portable underwater floodlight that provides good illumination for seeing objects in deep water. Measuring 17 in. long and 13 in. wide it weighs 5¾ lb. Is completely waterproof, has molded rubber body, cast aluminum reflector support and polished reflector. Powered by normal 115-120 volt a-c current.

* * *

Private Personnel Pager

Paging system to locate key personnel in offices and factories is operated from the switchboard by merely touching a selector button and speaking into the machine. When the operator presses the button an alerting buzz sounds in the tiny 10-oz. pocket receiver of the person being paged. Other receivers remain silent. Message is clearly heard by the receiver even in the presence of X-ray equipment, diathermy machines, welding apparatus, etc. but only is distinguishable to him.

* * *

Peel Off Window Streamer

Special paste for attaching streamers to windows and other non-porous surfaces has strong sticking qualities, is easy to apply and economical. Adhesion is not affected by heat or cold. Special feature is that it allows the streamer to be peeled off easily without tearing and permits it to be used again. Eliminates scraping or washing of windows to remove streamer.

* * *

Housewife's Shadow

There's a new model vacuum cleaner that consists of a light weight brush-type cleaner attached to a long handle which is pushed effortlessly around the room. The canister-like dust collector follows the operator noiselessly and effortlessly, over carpets or bare floor. Has no wheels, leaves no marks and does not disturb the pile of the rug.

* * *

For Sticky Sashes

Inexpensive little tool recently developed is used to cut away paint and other obstructions which make it difficult to open windows. Consists of a heart-shaped, saw-toothed blade mounted on a wooden handle. When the window is open, the sash can be rubbed with special lubricant.

* * *

Household Fire Stopper

Handy non-toxic dry powder fire extinguisher is dispensed from an aerosol jet container. One blast puts out most household fires such as those caused by burning fat, matches in wastepaper baskets and small electrical blazes. Retains its potency without frequent servicing. Also ideal for the family car.

* * *

For Motor Trippers

Stand-up car pack has collapsible, lightweight metal frame which is easily set up. Keeps clothes in place and wide centre fold with luggage handle prevents clothes from creasing. When not in use, folds up into small, neat package.

* * *

New Catalogues

Du Pont Co. of Canada Ltd., Montreal has just published a booklet describing "Hypalon," a new chemical rubber, designed to solve numerous problems in product design and plant maintenance. Discusses composition and manufacture of the new product, outlines the characteristics which are said to ensure outstanding performance under severe service conditions, and gives examples of how these properties have proved advantageous to users of hose, belting, seals, coatings and other rubber products.

Canadian General Electric Co. Ltd., Toronto has published a testing instruments reference book covering eighty different devices. Titled "Measurement Equipment Catalogue," the 40-page publication contains complete product information including applications, sources of additional information and pictures.

Oct. 15 Date For Nfld. Direct Phone

Newfoundland's cheaper, better telephone service to the rest of Canada and the world should be in operation by Oct. 15. That's the date the second of two trans-Atlantic cables is scheduled to go into operation.

The island province will then no longer be "overseas" from Toronto (FP, June 30) at $2 a minute. New rates haven't been set but will be on a mileage basis as elsewhere in Canada.

Canadian Overseas Telecommunications Corporation (Montreal) now provides service through one two-way radio channel from Montreal to St. John's and six radio circuits from Sydney, N.S. to Red Rock, Nfld. COTC will continue to supervise and supply service through these existing facilities and six new cable lines in the Sydney, N.S.-Clarenville, Nfld. section of the transAtlantic cable.

In Newfoundland, calls will be routed over Avalon Telephone Co. or Canadian National Telegraph lines.

The transAtlantic cable is to be laid by the British Post Office's H.M. Telegraph Ship Monarch which has already sailed from the U. K. with 1,294 miles of cable. The operation is a three-way affair with the post office, COTC and American Telephone and Telegraph Co. participating.

RIDLEY COLLEGE
Residential School For Boys

Ridley College offers boys a sound academic background augmented by a well rounded programme of mental and physical development.

A Memorial Chapel, modern classrooms and residences are supplemented by a well equipped gymnasium, artificial ice rink and over 50 acres of playing fields, to provide year round recreational facilities.

Attractive entrance bursaries and scholarships are available for qualifying candidates.

For information and an illustrated prospectus, please write to:
The Headmaster:
J. R. Hamilton, B.A., LL.D.

RIDLEY COLLEGE
FOUNDED 1889
ST. CATHARINES ONTARIO
1-54

LABOR AND THE LAW

Union Leader Suspended After Water Cooler Battle

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

Most labor contracts give the union and its members the right to register grievances for alleged company violations of contract; and outline procedures for dealing with grievances.

But, should there also be provision for grievances filed by management?

This arbitration case raised that question.

It started when a number of workers (members of Steelworkers Union) asked the company by petition for installation of water coolers in the plant.

The company refused. About 40 employees punched out at noon on a Friday and didn't return for afternoon work. This, apparently, was in protest against the company refusal.

Management asked the president of the union local for an explanation, wanted to meet him for that purpose. The union leader did not supply any explanation. The company suspended him for a week.

The case went to an arbitration board, with the president of the local filing a grievance.

The company argued:

The union leader had, in effect, failed to answer a company grievance. Management therefore had the right to discipline him under the clause reading: "The Union acknowledges it is the exclusive function of the company to . . . hire, discharge, transfer, promote, demote or discipline employees . . ."

The Union declared:

There was no provision in the contract for a company grievance at all. Even if there were, the union president might not be the correct person to single out. Persons to be disciplined should be the employees who refused to work.

The Union was right.

Said the Board:

"There is nothing in the agreement giving the company the right to discipline a union official for failure to answer a company grievance.

"There is nothing in the agreement that gives such a right for any act or omission by a union official in pursuance of duties flowing from appointment to a (union) office.

"The internal management of the Union has, of course, not the slightest connection with the obligations or privileges of management in the operation of the plant.

"There is nothing requiring the president of the Union to answer a company grievance."

For companies which feel union officials should be held directly responsible for actions of their followers, then, this raises the question of whether a clause covering grievances by management should not be written into contracts with labor.

Source: Labor Arbitration Cases published for Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, p. 127, 30-4-56.

Advertisement

You're Lucky You're Married!

So you think it would be wonderful to be free, to come home just when you like, eat when you please, do what you want — with no nagging! "Bunk," says famed writer Paul Gallico.

In July Reader's Digest he tells from personal experience the bitter disadvantages of being "free" after 14 years of wedlock, why you're *lucky* you're married. Get your July Reader's Digest today: 41 articles of lasting interest condensed from leading magazines, current books to save you time.

Isn't it a truism that modern science has outmoded repetitive work?

In theory, yes! In fact — have you ever stopped to estimate just how much of your typists' time is spent in repetitive writing? We'll wager it accounts for a large proportion of each day's work. Yet such time-wasting methods are as dated as the antimacassar or horse-car. Nowadays, A-M machines and systems are bringing office procedures into the age of automation.

An A-M System means your clerical help is more productively employed, office overhead is cut, errors eliminated and efficiency increased. With heightened competition making speed more important than ever, the time-saving contribution of an A-M System is one of its more valuable benefits. And there is an A-M System priced economically for every type of business —large or small. Give us a call or drop us a line today.

...save time with an A-M system

Production Machines for the Modern Office

Addressograph-Multigraph

Addressograph-Multigraph of Canada Ltd., 42 Hollinger Rd., Toronto 16

Branches Throughout Canada

WHAT MAKES CHESSIE'S RAILROAD GROW?

One of a series telling what Chesapeake and Ohio is doing to make this a bigger, better railroad.

Synthetic Lady

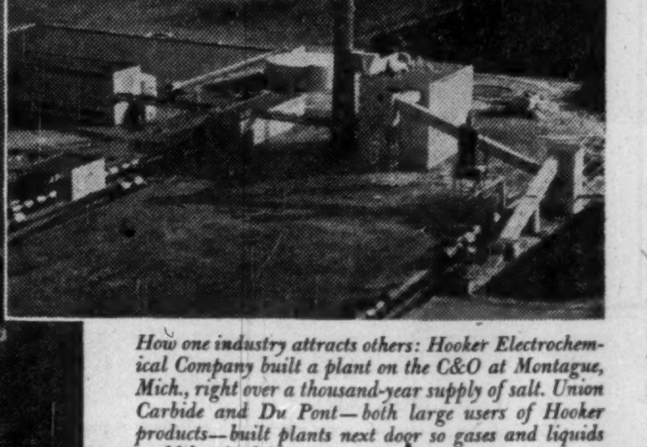
Everything the lovely little lady is wearing from the soles of her slippers to the ribbon on her hat is a product of the chemical industry, made out of such ordinary materials as coal, salt, sand, woodpulp and natural gas—resources found in great abundance along the 5,100 miles of the Chesapeake and Ohio.

The chemical industry is growing at a tremendous rate, with many of its new plants going up along the Chesapeake and Ohio. Each new or expanding factory means diversified growth for Chesapeake and Ohio—not merely the raw materials that go into the plant and the finished goods that come out, but homes, schools, groceries for the people who come to work there.

As one result of such industrial growth, C&O's merchandise freight business is four times what it was twenty-five years ago. To better serve its booming industry, C&O has spent a half billion dollars in the last ten years expanding and modernizing its transportation plant. Equally significant is the fact that 80% of this vast improvement program has been paid for out of current income. And last year, the annual dividend rate was increased to $3.50.

Another $100 million in further improvements is programmed for this year: At Newport News, Va., a new bulk cargo pier that can unload over eight million tons of import ore a year; and a new addition to the great coal docks that will increase their capacity to 2½ million tons a month. At Russell, Kentucky, a new $5½ million classification yard. 222 new diesel locomotives and 8,000 new freight cars.

Every day in every way, Chessie's railroad is growing and going!

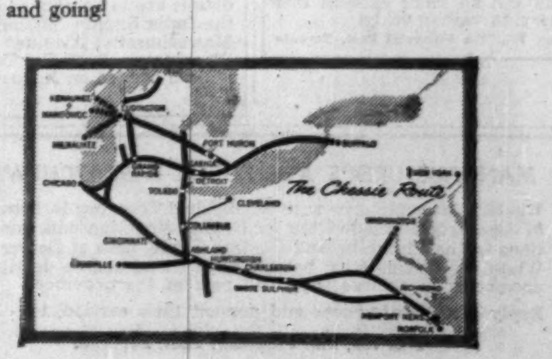


How one industry attracts others: Hooker Electrochemical Company built a plant on the C&O at Montague, Mich., right over a thousand-year supply of salt. Union Carbide and Du Pont—both large users of Hooker products—built plants next door so gases and liquids could be piped in.

Write for new booklet describing industrial resources and opportunities in C&O territory. Address:

Chesapeake and Ohio Railway

3814 TERMINAL TOWER, CLEVELAND 1, OHIO



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Bed-Rock Factors In Our Growth

- **Is Canada spending too much on imported goods?**
- **Why don't we process more raw materials before export?**
- **What is government policy on investment in Canada?**
- **Is foreign investment outpacing domestic capital?**
- **How important are Canadian investments in other lands?**

Trade Minister Howe answered these and other questions on Canada's economic condition in an important policy speech in Parliament this week. Here is a digest of what he said:

By RT. HON. C. D. HOWE

We speak of the present unfavorable trade balance; fostering wider participation by Canadians in the development of their resources and promoting greater opportunities of employment for a steadily increasing population.

I am going to discuss those matters as we proceed, but I can say that all those things are being attended to and have been attended to over a very considerable period. First, as a result of a balanced economic growth, financed largely by Canadian savings but assisted materially in certain key industries by foreign capital, know-how and enterprise, Canadians have enjoyed the benefit of prosperity unparalleled in the history of the country. Jobs are more plentiful; incomes are higher and so are living standards.

I submit, Mr. Speaker, that the economic policies pursued by the Canadian government, designed to encourage the development of our national resources and our secondary industries, have been sound and eminently successful.

I shall first discuss the trade situation.

It is not surprising that this remarkable record of expansion and rising standards of living should be accompanied by equally remarkable levels of foreign trade. Indeed, it is not too much to say that the present economic activity could not be sustained without record exports and record imports.

A high level of export demand is essential to the economic health of the Canadian economy. Rising exports have, in fact, been one of the main reasons for the rapid recovery from the mild recession of 1954.

On the other hand, larger imports have been equally essential to meet the rising demands of Canadians for consumer and capital goods. The greater the prosperity, the more rapid the expansion, the higher the level of imports. Exports rose by 10% in 1955 above the previous year. In the first five months of this year the increase over 1955 was 12%, and in January, February and May the increase was between 17% and 18% over the same months of 1955.

We are undoubtedly on our way to a new record for exports, both volume and value, well beyond anything that a year or two ago would have seemed attainable in 1956. Wheat exports have contributed substantially to this remarkable showing. Exports of wheat and flour will probably reach, and perhaps exceed, 300 million bushels during the crop year 1955-56, an increase of 50 million bushels over the previous year when exports were at about average or normal levels.

As far as our other main exports are concerned, with a few exceptions, we are exporting about as much as is available for export. In most important areas the limiting factor is supply, not demand, a fact which is responsible for many of the larger expansion projects now under way in Canada.

Why We Are Importing More

There have been even greater increases in imports. In the current year, to date, imports have been nearly one third higher than in the same period last year, reflecting the extraordinary levels of economic activity now prevailing in Canada. In particular, they reflect the unusually rapid pace of development now under way.

Twice a year my department makes a survey of investment intentions of private industry and governments. At the beginning of 1956 this survey indicated a 21% increase in capital expenditures to the highest levels on record. The mid-year survey indicates an upward revision in 1956 plans which now involve outlays 28% above actual outlays in 1955.

A major upsurge in imports would seem to be the natural consequence of such a situation. Many of the goods normally produced in Canada are simply not available in sufficient quantities to meet the present level of requirements.

For example, even though Canadian steel mills have been operating at capacity since early in 1955, imports of rolling mill products in recent months have been running at about double the rate of a year ago. As for cement, more than the normal volume of supplies from abroad will be needed this season notwithstanding increased domestic capacity. Apart from this increase in over-all size, the changing composition of this year's investment program is also contributing to larger import totals. Most of the increase in capital outlays this year is for industrial expansion involving extensive purchases of machinery and equipment, much of which can be obtained only from foreign sources.

In consumer goods, some of the sharpest increases are to be found in new types of goods not yet available in quantity from Canadian plants. It is apparent, therefore, that a very large proportion of the increased volume of goods coming into Canada has been necessary to supplement domestic supplies. While imports to Canada which compete directly with Canadian products have also increased, this increase has not prevented higher production levels in the domestic industries concerned.

With very few exceptions, activity in Canada's secondary manufacturing industries is now running well ahead of the levels prevailing in 1954. These considerations suggest that in the circumstances now prevailing in Canada a rapid rise in imports is not to be deplored.

On the contrary, it is highly desirable. In the first place, it helps to speed industrial expansion while market opportunities are still present.

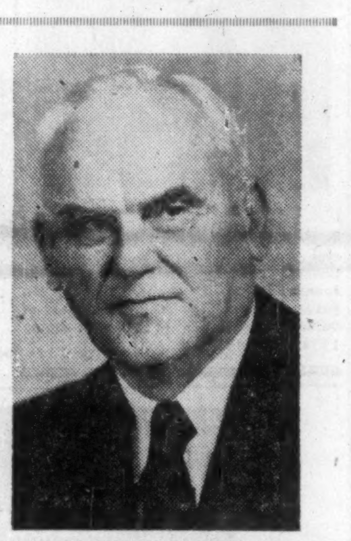
Secondly, it helps to ease the pressure on domestic resources and thereby prevents inflationary tendencies and unhealthy speculative excesses which might benefit individual groups but would react to the disadvantage of the community at large.

Even those who are prone to deplore the rising level of imports would, I am sure, be concerned if a prolonged steel strike in the United States were to bring about a reduction of imports at the expense of those great projects which depend upon the availability of structural and other types of steel produced in the United States mills.

A much sharper rise in imports than of exports has resulted in a substantially increased deficit in merchandise trade. It is customary for Canada to run a deficit on non-merchandise transactions and when this is added to the imbalance on trade, the resulting deficit on all current account transactions amounted to $345 million for the first quarter of 1956. In other words, Canada's international balance of payments on current transactions is at the moment showing a deficit amounting to about one quarter of total receipts from abroad.

Balance of payment deficits sometimes occur when countries, in one way or another, attempt to maintain living standards out of line with their productive potentialities. For this reason, adverse international balances are often associated in the public mind with financial weakness. In fact, for most countries a current deficit of the same relative magnitude as that now being encountered by Canada would mean serious trouble.

> *"No country has ever witnessed the national development, the development of our national resources and the increase in processing of those resources in this country to the extent that the people of Canada have witnessed during the past decade and a half."*
>
> *Rt. Hon. C. D. Howe, Minister of Trade & Commerce, in the House of Commons, July 8, 1956*



In Canada's present circumstances, however, this deficit is not a reflection of weakness but of strength; it is the direct result of rapid industrial growth and rising living standards which are no more than commensurate with the nation's productive capacities.

In fact, as I have indicated, a major portion of current investment is for additions to capacity in export industries. In other words, the very strength of Canada's export prospects is one of the principal reasons for the current import surplus.

The most conclusive evidence of the basic strength of Canada's position is the fact that, despite the large deficit on current account, we are not encountering balance of payment difficulties. The increasing rate at which investment funds are coming into the country gives ample proof of the confidence placed in Canada's position and future prospects. So far, this inflow of funds has been sufficient to match the rising deficit on current account, with but an inconsequential decline in official holdings of gold and U. S. dollars and with continuing firmness in the external value of the Canadian dollar. The Canadian dollar is stronger now than it was for some time in spite of the large trade deficit.

There might be some reason for concern about the present situation if foreign investors were "shying away" from Canada, if they were worried about Canadian economic or political stability. There might be some reason for concern about the present situation if we were living beyond our means or were building up uneconomic industries. But this is not the situation. Foreign investors all over the world have confidence in Canada. They are confident that this country will continue to be in a position to meet its obligations.

They are strengthened in that belief by the evidence that a great deal of the new investment is going into industries which help to increase exports or reduce imports thus adding to Canadian financial and economic stability for future years.

Industry's Plans

Here are revised and original capital investment intentions for 1956 of several major industries and services:

	Revised	Original
	($ millions)	
Food and Beverages	108.8	92.5
Paper Products	292.5	266.4
Iron and Steel Products	174.9	129.8
Non-ferrous Metal Products	138.5	113.3
Non-metallic Mineral Products	105.1	74.5
Coal and Petroleum Products	107.8	112.1
Chemical Products	140.1	165.2
Independent Retailers	148.0	138.4
Schools	220.5	202.6

Most of the complaints we hear about the lack of processing of domestic raw materials in Canada are based on two premises:

(1) that by using more of these materials at home we would be providing more jobs for Canadians, and

(2) that if we cannot use these resources at home or cannot sell them abroad in processed or fabricated form, we should let them remain in the ground, the forest or the sea, to protect the national heritage of future generations of Canadians.

The main point to remember is that in many fields if it were not for our export markets, Canadian production would have to be cut back severely and costs of production would rise materially.

In wheat, for example, in a good crop year we export up to two thirds of our output. In nickel we export some 99% of our production, in asbestos 96%, in newsprint 93%, in aluminum 87%, and in copper 66%. As to iron ore, we exported last year about 84% of our total domestic production, and this proportion may rise further over the next few years as production is likely to expand at a considerably more rapid rate than domestic consumption.

Two things could happen if we stopped exports of this or that important raw material:

(1) Our customers could turn to alternative sources of supply. There are plenty of natural resources available in the world. They may not be as conveniently located as they are in Canada, or they may be in countries with a less stable economic climate and government than we have here in Canada. But if our customers abroad could not get raw materials and foodstuffs they urgently need and in the form they wanted them from us, I am sure they would develop sources of supply somewhere else, or they might turn to alternative materials that in the end might serve their purposes just as well.

(2) Since we could not possibly use up all the materials at home, we would have to close some of our mines, mills and factories. People laid off in these industries would spend less, affecting people employed in our fabricating industries and in our service industries. Unemployment would spread and the country would be going down instead of up.

This is what could happen and in my considered opinion would happen if Canadians resorted to artificial measures on a broad scale to interfere with the forces of the market, and in the process disturbed the balanced economic growth which Canada has been undergoing in the more recent period.

Why We Import Raw Materials

One of the most noteworthy developments in Canada is the high degree of industrialization of our economy. Every fourth person working in our country is now employed in manufacturing industries, and approximately one out of every three dollars of our national income is earned in Canadian industrial plants. No wonder then that Canada has become an important importer of industrial raw materials and fuel, including bauxite, cotton, wool, coal and crude oil.

Last year, for example, we imported $530 million of industrial materials in raw form. We exported a total of $3.250 billion of industrial materials. But of this amount $2.8 billion represented materials sold abroad in processed form. Only about $425 million went out in raw form. Hence in our trade in raw materials and fuels used by industry, Canada was a net importer of industrial raw materials, to the tune of some $105 million in 1955.

This situation, of course, is not static. We are likely to export more iron ore in the future. But then some of our other industrial materials which are now exported in raw form may be moving into the category of materials processed at home in some form or another, for example, pulpwood, copper, etc.

It is well to remember when we complain about exports of our raw materials, that we import raw materials to the value of $105 million in excess of the value of the raw materials that we export.

I have heard the question asked, why are we exporting so much iron ore? Why are we not using more at home? Out of 5.1 million tons of iron ore used last year by Canada's five largest steel mills, 3.8 million tons were imported.

There are good reasons for this. Steel makers need different types of iron ore for mixing purposes. Some types are not available in Canada or only at much higher prices than they can buy these types of ores, say, in the United States.

In a broader national context, does it not make economic sense for Canada to sell iron ore, crude oil or any other industrial raw material to the United States where this can be done competitively, and to bring in the same or similar materials from the United States where these materials can be bought more cheaply than Canadian products, which because of added transportation costs might be higher priced?

Incidentally, one of our largest Canadian steel companies has substantial sums of money invested in U. S. iron ore mines. If Canada stopped the export of iron ore to the United States or made it difficult for such ore to get to the United States, could Canadian importers of iron ore rightly expect any different treatment?

North America has a great deal to gain from the efficient development of these resources and from a continuously expanding exchange of such materials. Our hope of course is that more and more of the materials we supply as part of the exchange will be processed at home.

Increased processing of raw materials in Canada is reflected in substantial expansion in the production of a number of our major industries in the postwar period. For example, the value of manufactures of primary iron and steel rose three times over the last decade, reaching a total of half a billion dollars last year. Non-ferrous metal production reached a peak of $1.1 billion in 1955, some three times the value ten years earlier. Pulp and paper production chalked up a record of $1-1/3 billion last year, three and one third times the 1945 value. The chemical industry for the first time in its history joined the billion dollar club of Canadian industries in 1955, more than doubling the value of its 1945 output.

As a result of Canada's rapid progress of industrialization, our country now occupies a position second only to the United States in terms of output per capita of manufacturing industries.

In relation to our total labor force employed, there are about as many people working in manufacturing industries in Canada as there are in the U.S., about 25% in both countries. Approximately 16% are in what is known as fabricating industries or advanced manufacturing industries, that is, motor cars, railway rolling stock, typewriters, etc., and 9% in processing industries, pulp and paper, aluminum, primary iron and steel. The U.S. proportions are similar, 17% and 8%.

Surely if a country with only about one tenth of the population of the U. S. has achieved a structure of industry that is not too different from that of the world's leading industrialized nation it is something to be proud of.

Foreign Investment

I would now like to put before the House a few key facts about foreign investment in Canada, and Canadian investment abroad. I propose to show:

(1) That Canadians are financing out of their own savings an increasing proportion of the capital expansion of their country and that, if present trends continue, Canada is likely to become a creditor nation within the next quarter of a century.

(2) That in relation to our growing productive capacity the burden of foreign investment is declining, while Canadian investment abroad is increasing by leaps and bounds.

(3) That Canadian ownership of capital employed in Canadian industry has increased more rapidly than non-residential ownership. The trend in over-all terms is toward the Canadianization of Canadian industry.

The principal objectives of government policy in the investment field are to create an economic climate in which private enterprise thrives and businessmen and capital, whether domestic or foreign, are encouraged to take risks to contribute to the rapid development of our country to the benefit of Canada and all others participating in our development.

We expect foreign investors in Canada to respect our laws as Canadians do. We expect them to show a sense of responsibility in financial, managerial, resources use and trade methods; we expect them to take an interest in the long-term development of the enterprises, to give Canadians opportunities to participate financially and managerially in the growth of these companies and generally to justify the confidence that Canadians have placed in foreign-controlled companies operating in this country by treating them in the same way as they treat their own companies.

It will be useful for foreign-controlled companies operating in Canada to remember that they are expected to behave in most matters like Canadian-owned companies do, and that their success or failure is tied in with the ebb and flow of Canadian economic expansion.

Canada has always been dependent on a substantial inflow of capital to develop the country, to expand industry, to build a transportation network and to create the many other facilities which a rapidly expanding economy requires.

During World War II Canada herself was able to finance almost wholly the capital expenditures on facilities required to turn out munitions of war, to train the armed forces, and to keep the civilian economy going. After the war's end, foreign investors started sending capital to Canada again to participate in our economic expansion. Still, about 80% of all of Canada's gross capital formation was financed from Canadian savings and 20% through direct foreign financing in the period 1946 to 1949.

In the last five years the inflow of foreign capital has been stepped up, and the ratio of Canadian to foreign financing of gross capital formation has been about three to one.

Canada Exports Capital

In fact, however, Canadian savings available for investment were much greater than these figures would suggest. A good portion of these savings were invested abroad. From 1946 to 1949 and for some years before that, and again in 1952, Canada was a net exporter of capital. So if one allows for Canadian investments abroad and the use of foreign resources as a percentage of net capital formation, it turns out that not more than 6% of Canadian investment in the postwar period depended on the use of foreign resources.

To look at foreign investment in Canada in its proper perspective, we must see it in the light of what Canadians are doing abroad.

The New Spending Plans

Here is the Department of Trade & Industry's forecast of capital investment intentions, showing the original forecast made late in 1955 for January 1, 1956 and the mid-year revised forecast. Plans for repair expenditures were unchanged in the various categories.

Type of Enterprise	CAPITAL EXPENDITURES			CAPITAL & REPAIR EXPENDITURES		
	Construction	Machinery and Equipment ($ million)	Sub-total	Construction	Machinery and Equipment ($ million)	TOTAL
TOTAL						
1954	3,680	1,940	5,620	4,694	3,055	7,749
1955	4,273	1,957	6,230	5,288	3,081	8,369
at Jan. 1 1956	5,162	2,367	7,529	6,268	3,504	9,772
at July 1 1956	**5,406**	**2,592**	**7,998**	**6,512**	**3,729**	**10,241**
AGRICULTURE AND FISHING						
1954	78	310	388	147	428	575
1955	80	344	424	152	465	617
at Jan. 1 1956	83	344	427	159	467	626
at July 1 1956	**88**	**365**	**453**	**164**	**488**	**652**
FORESTRY						
1954	26	20	46	46	46	92
1955	35	27	62	54	52	106
at Jan. 1 1956	36	24	60	55	47	102
at July 1 1956	**43**	**34**	**77**	**62**	**67**	**119**
MINING, QUARRYING & OIL WELLS						
1954	184	94	278	200	140	340
1955	220	81	301	237	129	366
at Jan. 1 1956	300	124	424	318	182	490
at July 1 1956	**328**	**179**	**507**	**346**	**227**	**573**
MANUFACTURING						
1954	288	534	822	386	925	1,311
1955	345	594	939	441	999	1,440
at Jan. 1 1956	462	842	1,304	559	1,246	1,805
at July 1 1956	**500**	**946**	**1,446**	**597**	**1,350**	**1,947**
UTILITIES						
1954	610	514	1,124	871	859	1,730
1955	600	441	1,041	857	779	1,636
at Jan. 1 1956	1,002	580	1,582	1,317	930	2,247
at July 1 1956	**1,090**	**591**	**1,681**	**1,405**	**941**	**2,346**
CONSTRUCTION INDUSTRY						
1954	9	88	97	12	158	170
1955	11	96	107	14	169	183
at Jan. 1 1956	10	76	86	13	147	160
at July 1 1956	**10**	**76**	**86**	**13**	**147**	**160**
HOUSING						
1954	1,178	...	1,178	1,400	...	1,400
1955	1,496	...	1,496	1,734	...	1,734
at Jan. 1 1956	1,574	...	1,574	1,826	...	1,826
at July 1 1956	**1,550**	...	**1,550**	**1,802**	...	**1,802**
TRADE — WHOLESALE AND RETAIL						
1954	204	164	368	239	200	439
1955	193	157	350	228	187	415
at Jan. 1 1956	214	156	370	247	186	433
at July 1 1956	**217**	**161**	**378**	**250**	**191**	**441**
FINANCE, INSURANCE AND REAL ESTATE						
1954	90	17	107	97	20	117
1955	84	18	102	92	21	113
at Jan. 1 1956	92	18	110	98	21	119
at July 1 1956	**105**	**23**	**128**	**111**	**26**	**137**
COMMERCIAL SERVICES						
1954	25	82	107	37	122	159
1955	33	93	126	45	133	178
at Jan. 1 1956	46	90	136	56	131	187
at July 1 1956	**47**	**100**	**147**	**57**	**141**	**198**
INSTITUTIONAL SERVICES						
1954	296	41	337	331	48	379
1955	370	39	409	409	46	455
at Jan. 1 1956	402	45	447	444	52	496
at July 1 1956	**421**	**45**	**466**	**463**	**52**	**515**
GOVERNMENT DEPARTMENTS						
1954	692	76	768	928	109	1,037
1955	806	67	873	1,025	101	1,126
at Jan. 1 1956	941	68	1,009	1,176	105	1,281
at July 1 1956	**1,007**	**72**	**1,079**	**1,242**	**109**	**1,351**

Before the war Canadians had gross liabilities to other countries of $7.4 billion. Their assets abroad amounted to $1.9 billion. Their net indebtedness amounted to $5.5 billion. In other words, for every dollar Canadians had invested abroad they owed about four to other countries.

By the end of 1955, gross liabilities to other countries had risen to $14.5 billion, amounting to about double what they had been in 1939. Canada's gross external assets had risen to $7 billion, or about four times what they had been in 1939.

Currently, for every $2 Canadians owe abroad, $1 is due them. If this trend continues, I would not be surprised to see Canada in the next quarter of a century move from a position of a debtor to that of a creditor nation.

In fact, as I said earlier, in some years we already have been making available to other countries more capital than we have been bringing in. In a way, then, one can say that for some years Canada has already been a creditor nation. But this trend is likely to become even more clearly apparent as our economy gathers strength and savings continue to accumulate in Canada at a rapid rate.

We hear little complaint about foreign investment in Canada other than that directed at investment by United States residents. Now out of the $14.5 billion of money Canada owes to other countries, about $13.2 billion is foreign capital invested in Canada and the remainder is Canadian dollar holdings of non-residents and short-term assets. Of the latter amount some three quarters is United States investment.

Foreign investors have shown preferences for investment in certain sectors of the Canadian economy, particularly oil and natural gas, mining, and certain branches of manufacturing such as motor cars, appliances, electrical and electronic equipment. In these fields in which they have concentrated they have invested large amounts, and in some sectors they frequently own or control the bulk of the assets.

But we have to see foreign investment in Canada in its proper perspective and that is in relation to the growth of capital owned by Canadian residents. The fact of the matter is that Canadian capital has been expanding over the last decade and a half at a rate about twice as great as that of foreign capital in Canada. This is illustrated by the growth of resident-owned capital in selected Canadian industries from $7.4 billion in 1939 to $17.2 billion in 1953, an increase of 132%. During the same period non-resident capital rose from $4.5 billion to $8.3 billion, an increase of only 84%.

There is the further point that Canadian business has relied more and more on domestic sources for the capital needed for this expansion. As a result foreign direct investment in Canada has been expanding at a much slower pace than has outlay by private business.

Over the period 1939 to 1955, for example, foreign direct investment in Canada more than tripled while outlay by private business increased to nine times the 1939 level.

I have heard it suggested that the growth of foreign investment in Canada is putting an unbearable strain on the economy of the country. Those who make this suggestion want to give the impression that our foreign investors are interested in nothing but making a quick profit. But the fact is that a large proportion of the Canadian earnings of foreign investors is re-invested in Canadian development.

Further, Canada's economy has been growing at such a rapid rate that the role of foreign investment in relation to our productive capacity has diminished and will continue to do so. You will recall that I mentioned that our gross liabilities to other countries have about doubled between 1939 and 1955. Over this same period our gross national product has risen to four times what it was before the war. Obviously, as our productive capacity continues to grow more rapidly than the inflow of foreign capital, the burden of carrying this foreign investment is reduced.

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PARTS AND ACCESSORIES DIVISION, FORD MOTOR COMPANY OF CANADA, LIMITED

Cabinet Posts Moved Around In Manitoba

WINNIPEG — Manitoba has a new provincial treasurer, mines minister, agriculture minister, works minister and industry and commerce minister, all in the biggest provincial cabinet shuffle in many years.

The moves, announced by Premier Douglas Campbell, followed the resignation of Ronald D. Turner, who resigned as provincial treasurer to become president of **Trans-Air Ltd.**

Mines Minister Charles Greenlay, one of Mr. Campbell's senior colleagues, got the Treasury job and is also Labor Minister.

Mr. Greenlay's slot was taken by Public Works Minister F. C. Bell, another senior cabinet minister. The public works post, including responsibility for this year's $27 million highway program, was taken by Agriculture Minister Ron Robertson. Mr. Robertson's job in agriculture will be filled by Utilities Minister C. L. Shuttleworth.

The cabinet shuffle leaves Greater Winnipeg, containing nearly 50% of the provincial population, without cabinet representation for the first time in many years. Mr. Turner will continue to sit as private member for Winnipeg South.

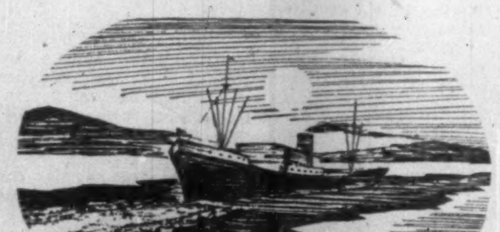
Great new port built on Gulf of Aden

On the barren, scorching peninsula of Little Aden, men and machines have moved desert sand and volcanic rock to build, for the British Petroleum Company, a modern port and a giant refinery capable of processing five million tons of crude oil a year.

With Arab and Sudanese tribesmen as the only available local labour force, the contractors, George Wimpey & Co. Ltd., had a problem when it came to quarrying two million tons of rock for the harbour. As many of the men had scarcely seen anything mechanical in their lives before, the drilling equipment had to be foolproof and easy to operate. The choice was Atlas Copco rock drills. With these machines the huge operations at Little Aden were completed in the record time of twenty-one months.

Waterways freed from ice in Sweden

Compressed air is versatile. Atlas Copco provide the means for all its many applications. From rock drills for the vast Little Aden project to specially developed equipment used in Sweden to prevent ice formations on vital navigation channels. Here Atlas Copco compressors eject streams of air through perforated pipes laid along the beds of the channels. This forces the lower, warmer layers of water upwards, thus keeping the temperature of the surface above freezing.



ATLAS COPCO puts compressed air to work for the world

The Atlas Copco Company in Canada is Atlas Copco Canada Ltd. with branches in Truro, Montreal, Toronto, Kirkland Lake, Port Arthur, Edmonton and Vancouver.

CG-1048

B.C. Power Comm. Surveys Another Big Hydro Project

VANCOUVER — The publicly owned British Columbia Power Commission has launched a four-month long survey of the rugged Homathko river area, 150 miles northwest of Vancouver, which has long been considered one of the last great sources of hydro power in Canada.

Engineers have estimated that full development of the area's turbulent streams and high-level lakes could produce up to 1.3 million h.p.

By comparison, the proposed development of the Columbia River with a massive dam at Mica Creek and other smaller dams, by the British Columbia Electric Co. would generate 1.5 million h.p.

Three survey teams are now in the Homathko area by helicopter studying the project to determine the potential.

Commission officials emphasize that the survey is only preliminary, and that no final decisions have been made.

The preliminary thinking calls for diversion of 75-mile square Chilko lake through the mountains into Tatlayoko lake — through 10 miles of tunnels and penstocks. Tatlayoko lake flows into the Homathko river and four dams would be constructed on the river, and two on its tributary, Mosley creek, for generating power.

The electricity would be carried down to the head of Bute inlet, a long fiord extending deep into the coastline, by transmission line which would then hop across a group of islands in Strait of Georgia to Campbell River on power-hungry Vancouver Island.

Mid-Western Will Purchase Gas From Imperial

Gas contract negotiations have been finalized between **Mid-Western Industrial Gas** and **Imperial Oil Ltd.** Mid-Western has contracted for purchase of total output of residue gas from Imperial's Redwater gas processing plant now under construction at Redwater, Alberta.

The gas will augment present reserves of Mid-Western by an estimated additional 100 billion cu. ft. and further guarantee supply to the **Sherritt Gordon** refinery at Fort Saskatchewan, Alta. Mid-Western will construct an 18-mile pipeline from Redwater to Fort Saskatchewan late this summer so that gas from this plant may be available for delivery around Dec. 31, 1956.

Mid-Western also announces that its natural gas pipeline from the Alexander Indian Reserve to **Calgary Power** steam plant at Lake Wabamun, a distance of 34 miles, is now complete and has been tested. First deliveries of gas are expected to take place on or about July 15, 1956. Calgary Power officials have indicated, commencing Sept. 1, 1956, a steady volume of 20 million cu. ft. per day will be required. Additional gas through the same pipeline amounting to 10 million cu. ft. per day for initial delivery required by **Northwest Pulp & Power** plant at Hinton and to be carried through **North Canadian Oils** pipeline, is expected to start early in Jan., 1957.

A new follow-up well at Calahoo, Alberta, adjacent to the Alexander Indian Reserve gas, has been completed with an open flow of 31 million cu. ft. daily.

Morrison Brass Expects Better Business in '56

Gross operating profit of **James Morrison Brass Mfg. Co.** in the first quarter of 1956 was $26,963, President G. R. Gardner of the parent company, Morrison Brass Corp., told the annual meeting.

The profit was made possible by improved plant efficiency, changes in personnel and lower raw material costs, plus a 39% sales increase, the president said. Company is negotiating for foreign contracts and for government contracts, and the second quarter should show decided improvement over the first quarter, he reported.

Morrison recently acquired three U. S. subsidiaries. The former Lake City Malleable Iron Foundries, a malleable casting business at Cleveland, has a five-month backlog of orders and is developing new products. The glass subsidiary, formerly Cambridge Glass Co., has developed a complete line of new products, and is operating profitably for the first time in many years, he said.

The other subsidiary, L. B. Lockwood Textile Co. of Cambridge, leases its premises from the parent and will provide $60,000 a year net in this way.

Combined volume of subsidiary companies in 1956 will be between $7 million and $8 million, and expected 1957 figure is more than $12 million, the meeting was told.

Control of Morrison Brass was acquired earlier this year by **Acme Subdivisions Ltd.**, Toronto, which purchased 1,250,000 shares at $4 a share. There are 1,382,500 outstanding. Net profit in 1954 was $58,286.

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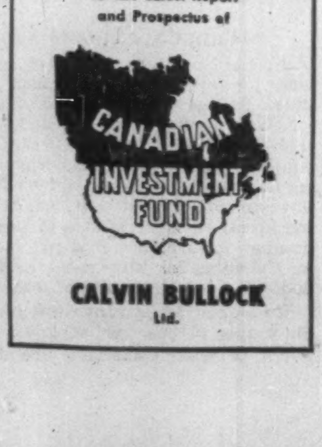

CALVIN BULLOCK
Ltd.

Great Northern Gets Brandon Gas Franchise

Great Northern Gas Utilities Ltd. has received final certification by the Manitoba Municipal and Public Utility Board of its franchise to distribute natural gas in Brandon, Manitoba's third largest city.

Construction of the distribution system will begin immediately and $1.5 million will be spent by the end of 1956. **The Trans-Canada Pipe Line** is expected to begin delivery of natural gas in Manitoba by Jan. 1, 1957, which will enable Great Northern to sell gas in Brandon for at least part of the coming heating season.

The Brandon distribution system will be the largest built and serviced by Great Northern in its chain of 17 systems from Sault Ste. Marie in Ontario to Fort St. John in British Columbia.

ANNOUNCEMENT

TRAFALGAR CONSULTANTS APPOINTMENT

D. H. McLAREN

D. H. McLaren has been appointed general manager of Trafalgar Consultants Limited. Formerly vice-president of The Foundation Co. of Ontario Limited, Mr. McLaren served as chief engineer of Defence Construction (1951) Ltd. during 1954 and 1955.

I. D. Bank Loans, Investments Up

MONTREAL (Staff) — Loans and investments of the **Industrial Development Bank** as at June 30 were $48,186,848, up nearly $1.5 millions from $46,730,364 a month earlier.

Disbursements in the current fiscal year to June 30 were $13,024,557; repayments were $8,888,920. This compares with disbursements of $7,836,005 and repayments of $916,920 in the corresponding period of 1955.

Here is the comparative statement of assets and liabilities:

ASSETS:	JUNE 30 $	MAY 31 $
Cash	51,198	16,193
Loans & invests.	48,186,848	46,730,364
Prop. held for sale	191,838	201,088
Guar. & u/w agree.	111,791	109,955
Other assets	330,469	310,674
Total	48,872,114	47,368,274
LIABILITIES:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	7,384,259	7,348,259
Reserves for losses	700,000	700,000
Bonds & deb. o/s	13,600,000	12,200,000
Liability re guar. & u/w agreements	111,791	109,955
Other liabilities	2,076,094	1,974,060
Total	48,872,144	47,368,274

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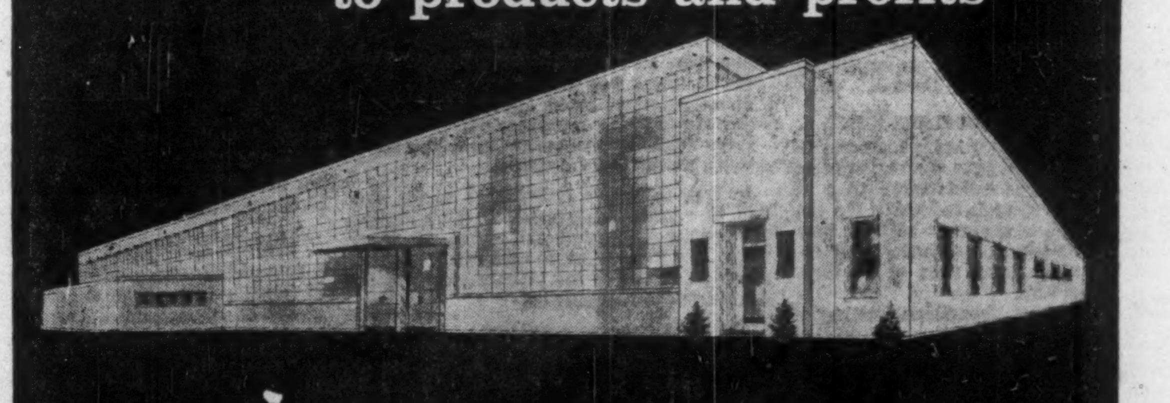

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Improved fastening methods created and developed by completely integrated Canadian company

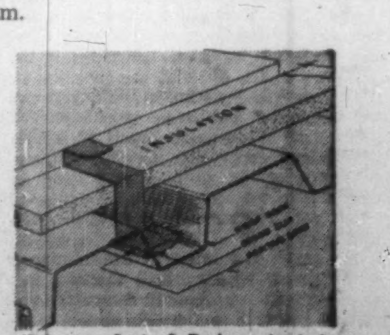
"Imagination is given the reins" at the Hamilton plant of Dominion Fasteners Limited. Here, through a combination of up-to-date facilities and creative personnel, this Canadian company is constantly inventing, developing and producing better fastening methods for industry.

Manufacturers of the famous line of SPEED NUT brand spring tension fasteners, Dominion Fasteners Limited are always ready and able to provide any industry with an efficient and economical solution to any attachment problem.

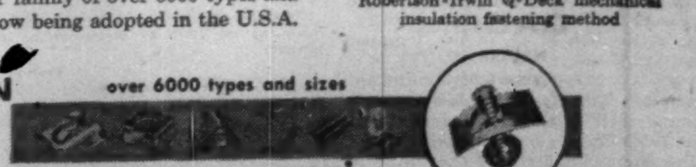
here's an example of how the construction industry profits . . .

Working with ROBERTSON-IRWIN LIMITED, a major supplier of steel roof deck to the Canadian construction industry, Dominion Fasteners Limited created and developed a new type SPEED CLIP for the attachment of insulation to roof deck. The precarious fire hazard associated with former methods was completely eliminated . . . as well as many other installation problems.

Designed and developed entirely in Canada by Canadians, this new addition to the SPEED NUT family of over 6000 types and sizes of fasteners is now being adopted in the U.S.A.



Robertson-Irwin Q-Deck mechanical insulation fastening method



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Bank Assets Starting To Level Off As Monetary Moves Take Full Effect

Current tighter money, tighter credit conditions became more clearly reflected in the operations of Canada's chartered banks during May. In assessing the chartered banks' monthly return to Finance Minister Harris, economists familiar with the banking scene say there is some leveling out taking place in total assets and total liabilities. Loans are up somewhat, but less sharply than in previous months; security holdings have been reduced.

With restraint, not restriction, as the watchword, the banks made new mortgage loans to both private and commercial builders and new current loans to businessmen. While total holdings of such loans increased, the additions were somewhat smaller than those of earlier months.

NHA mortgage loans extended by the banks increased by $15 million during May, bringing the total outstanding on the banks' books to $377.3 million, some $246 million higher than a year earlier. Current loans—largely temporary accommodation to business—went up by a substantial $81.2 million. While below October's increase of $135 million and November's $242 million, this is well above the $60-million average of the first four months of this year. Total current loans at month end amounted to $4,849 million, over $1,043 million higher than a year before.

Expansion Drive

The fact that the total of current loans outstanding remains over 27% higher than a year ago, with new additions being made in spite of an increasingly hard attitude on the part of bankers, is regarded as an impressive indication of just how strong is business' drive for expansion. With ambitious plans for growth in 1956 and an optimistic view of markets, many businessmen are using their established lines of bank credit to the full.

Partly to finance larger lending, and partly to free funds for investment in shorter term securities such as treasury bills, the banks reduced holdings of government securities during May as in earlier months. The net shrinking of over $60 million is somewhat obscured by the fact that a block of government bonds maturing in May 1958 shifted categories and became short-term rather than long-term holdings. Long-term bond holdings fell by $271.7 million, short-term rose by $208.5 million.

This trend for loans to rise and security holdings to be cut back to make room for the loans—all within the confines of fairly steady total assets—is regarded as an indicator of the banks' restrained capacity for increasing credit supplies. By the end of the month, short-term bond holdings stood $122.4 million lower than a year earlier; long-terms, $1,124 million below the May 1955 level.

Leveling Off

Those are the symptoms of tighter money on the asset side of the banking ledger. On the liabilities side there are other indicators of a "leveling off" in credit's upward climb.

Personal savings fell $74.5 million during the month. This is the first time there has been a drop since last November when personal accounts were drawn upon for the purchase of Canada Savings Bonds. While totaling $5,844 million, a healthy $339 million higher than a year ago, the drop in the total was seven times the size of the similar drop a year ago. Spring is customarily a time for consumer spending on new cars, clothes, household goods and renovations. Part of this year's big spending reflects a high level of employment and income, economists say. But they also point out that the size of May's cutback in personal saving is a symptom of tighter credit conditions. People use cash balances more when credit is tight.

Demand deposits dropped by $211.7 million in May. By month end these totaled $3,554 million, up only $44 million from year-earlier levels. Most of the month's decline represented tax payments and to a large extent the drop in such business deposits was offset by an increase in government deposits. With a large tax return bred of the boom, government deposits rose by $139.4 million in May to total $494 million or $337 million more than a year earlier.

Bankers say that there is a leveling off in assets and deposits. But they also emphasize that this is just the result of the restraining monetary measures introduced by the Bank of Canada over earlier months—and now showing through at the point where the chartered bank meets the customer. It takes time for monetary policy to percolate down to the individual account.

Treasury Bills

Also during May, the banks completed their several-month-long build-up of treasury bills. This was one of the Bank of Canada suggestions — agreed to by the chartered banks—designed to (1) make a sharp expansion of credit more difficult; (2) make it easier in the future for monetary measures to be more rapidly felt by the economy.

By the terms of the agreement, the chartered banks would each build up a secondary reserve of day-to-day loans and treasury bills which would amount to 7% of deposit liabilities. Cash reserves of 8% would continue to be held as required by statutes. By the end of May, bank holdings of treasury bills totaled $767 million, almost 16% of deposit liabilities.

The accompanying table shows the condition of the chartered banks at the end of May, 1956, together with changes from one month and one year earlier.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	May 31 1956	Apr. 30 1956	Change	May 31 1955	Change
Canadian coin	18,862	19,024	—162	19,287	—425
Gold and coin ab'd	1,478	1,422	+56	1,480	—2
Bk. of Can. notes and deposits	823,674	835,891	—12,217	785,542	+38,132
Foreign currency	40,694	38,755	+1,939	41,851	—1,157
Dep. other Bks in Can. curr.	8,203	3,483	+4,720	2,601	+5,602
Foreign banks	296,343	297,425	—1,082	284,884	+11,459
Cheques, other items in transit	673,892	912,830	—238,938	670,726	+3,166
Govt. Can. treasury bills	767,176	755,641	+11,535	424,310	+342,866
Government Securities:					
Dom. short term	558,204	349,637	+208,567	680,681	—122,477
Dom. long term	1,423,573	1,695,339	—271,763	2,548,417	—1,124,844
Provincial	296,967	295,016	+1,951	301,103	—4,136
Municipal secs.	208,184	210,756	—2,572	205,315	+2,869
Other secs.	504,456	488,889	+15,567	401,738	+102,718
Secs. other than Canadian	326,470	314,265	+12,205	312,064	+14,406
Mortgages	377,355	361,481	+15,874	130,944	+246,411
Can. call and short loans	254,749	218,760	+35,989	250,499	+4,250
Call and short loans abroad	286,855	261,641	+25,214	222,514	+64,341
Provincial loans	32,966	15,561	+17,405	13,039	+19,927
Municipal loans	215,245	223,340	—8,095	136,500	+78,745
Current loans	4,848,854	4,767,650	+81,204	3,805,241	+1,043,613
Loans abroad	345,174	349,128	—3,954	314,600	+30,574
Non-Current loans	1,385	1,386	—1	1,361	+24
Premises	135,204	132,809	+2,395	122,347	+12,857
Loans to corporations	33,594	32,019	+1,575	32,995	+599
Letters of credit	215,903	220,164	—4,261	174,578	+41,325
Other assets	4,609	4,127	+482	3,926	+683
Total assets	12,700,069	12,806,439	—106,370	11,888,543	+811,526
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	494,022	354,607	+139,415	156,120	+337,902
Dep. by Prov. Govt. in Cdn. curr.	167,949	161,884	+6,065	158,745	+9,204
Dep. by other bks. in Cdn. curr.	109,883	124,117	—14,234	147,534	—37,651
Dep. by other bks. in for'n curr.	164,951	158,129	+6,822	87,383	+77,568
Personal savings	5,844,165	5,918,633	—74,468	5,505,024	+339,141
Notice deposits	484,681	479,936	+4,745	616,621	—131,940
Demand deposits	3,554,281	3,766,029	—211,748	3,509,844	+44,437
Other deposits in foreign curr.	1,037,898	1,026,409	+11,489	985,856	+52,033
Advances from Bk. of Canada	15,700	......	+15,700	......	+15,700
Letters of credit	215,903	220,165	—4,262	174,578	+41,325
Other liabilities	23,751	27,477	—3,726	22,283	+1,468
Capital paid up	182,496	179,200	+3,296	180,783	+1,713
Rest accounts	395,936	380,400	+15,536	361,750	+34,186
Undivided profits	8,453	9,453	—1,000	9,013	—560
Total liabilities	12,700,069	12,806,439	—106,370	11,888,543	+811,526

Bank Staff Changes

Royal:

J. P. S. MALO, St. Denis & St. Catherine, Montreal, to be manager, LaSalle & Strathyre, LaSalle, Que.

P. E. deLaPLANTE, manager, LaSalle & Strathyre, LaSalle, to be manager, Lafleur & Jean Milot, LaSalle.

G. B. REYNOLDS, Spadina & College, Toronto, to be manager, Lawrence & Caledonia, Toronto.

T. SMART, assistant manager, Yonge & Grenville, Toronto, to be manager, Preston, Ont.

D. R. TOPHAM, Calgary, to be manager, Bowness, Alta.

F. J. SWARTZ, Sault Ste. Marie, Ont., to be accountant, Jamestown, Ont.

F. S. A. JOHNS, Regina, to be accountant, Broad & 6th, Regina.

J. F. A. DAIGLE, accountant, LaSalle & Strathyre, LaSalle, to be accountant, Lafleur & Jean Milot, LaSalle.

B. H. CAMPBELL, accountant, Broad & 6th, Regina, to be accountant, Yorkton, Sask.

J. R. M. R. SABOURIN, Atwater & Notre Dame, Montreal, to be accountant, Drummondville, Que.

W. BUYS, Tillsonburg, Ont., to be accountant, Hagersville, Ont.

H. A. JACOBSEN, Russell, Man., to be accountant, Glenboro, Man.

F. A. G. RENAUD, accountant, Drummondville, Que., to be accountant, Shawinigan Falls, Que.

A. H. LARSON, assistant accountant, Nelson, B.C., to be accountant.

J. B. HUNT, Supervisor's Dept., Winnipeg, to be accountant, Portage & College, St. James, Man.

W. J. MURRAY, Abbey Sask., retired.

* * *

Nova Scotia:

P. VAN VLACK, to be assistant supervisor of staff, Saint John, N.B.

D. G. GUY, accountant, Mission City, B.C., to be manager, Lytton, B.C.

J. R. HOLMES, assistant manager, Moncton, N.B., to be manager, Waterloo, Ont.

R. E. MELVIN, accountant, North Bay, Ont., to be manager, Port Carling, Ont.

D. A. SUTHERLAND, manager, St. Andrews, N.B., to be manager, Ottawa South.

G. D. WOOD, manager, Port Carling, Ont., to be manager, Smiths Falls, Ont.

D. L. CURRIE, to be accountant, Mission City, B.C.

A. C. MacLELLAN, accountant, Malton, Ont., to be accountant, Forest Hill Village, Ont.

R. S. MURLEY, assistant accountant, North Bay, Ont., to be accountant, at that branch.

T. W. PILLEY, assistant accountant, Park & Fairmount, Montreal, Que., to be accountant at that branch.

B. GLEN, to be assistant accountant, Weston, Ont.

R. S. M. MacNEISH, to be assistant accountant, Park & Fairmount, Montreal.

CNR Trims 17 Subsidiaries From Corporate Structure

MONTREAL (Staff) — Continuing with a program started in 1952, the Canadian National Railways has trimmed 17 more wholly owned subsidiaries from its complex corporate structure.

The 17 which have lost their corporate identities have been amalgamated under the name of the Canadian National Railway Co. The program is designed to simplify the CNR's corporate structure.

Among the companies merged are the lesser-known Stanstead, Shefford and Chambly railroad, which linked St. Johns and Waterloo, Que., and the 22-mile Montreal and Vermont junction railway which ran from a point on the Canadian-U. S. border to Iberville, Que.

Others are: Canadian Northern Railway, Canadian Northern Alberta Railway, Canadian Northern Ontario Railway, Canadian Northern Consolidated Railways, Canadian Northern Steamships, Canadian Northern Railway Express, Canadian Northern System Terminals; Grand Trunk Pacific Railway and its subsidiaries, Grand Trunk Pacific Branch Lines Co., Grand Trunk Pacific Saskatchewan Railway, Grand Trunk Pacific Development Co. and Grand Trunk Pacific Terminal Elevator Co., Manitoba Northern Railway; Niagara, St. Catharines & Toronto Navigation Co., and Pembroke Southern Railway.

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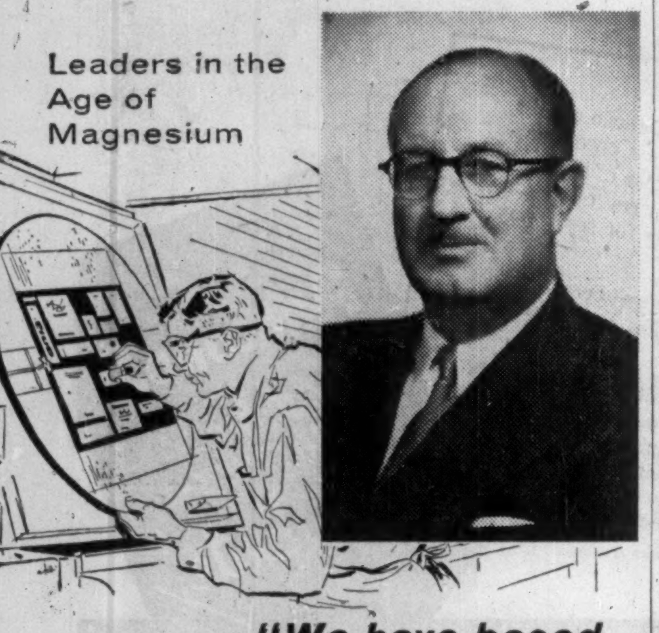
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"Domal High Purity Magnesium is contributing to the success of Brooks & Perkins' Magnesium Printing Plates. Our Magplate Division tells us that its high quality and uniformity gives almost as much advantage over our earlier plates as magnesium has over other metals."

Extract from a letter by Mr. Howard Perkins, President, Brooks and Perkins Inc., Detroit, Michigan.

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The Rev. C. W. Sowby, M.A., D.D., *Principal*

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A Gift for you!

To commemorate this occasion, we have reprinted six interesting stories entitled "Selections from Canadian Yesterdays"—authentic and informative anecdotes about Canada's romantic past. A copy of this fascinating book is waiting for you at your local branch of The Toronto-Dominion Bank. Come in and get your copy today.

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Two flights weekly, 5 hours 10 minutes flying time.

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One flight weekly, via Tampa, 8 hours flying time.

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One flight weekly, via Montreal, 14 hours 35 minutes flying time.

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One flight weekly, via Montreal, 16 hours 20 minutes flying time.

How Life Firms Handled Stocks in '55

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As professional investors, their stock holdings and transactions carry wide interest.

As a service to its readers, The Financial Post presents here the fifth of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Monarch Life

Monarch Life Assurance Co., Winnipeg, in 1955 reduced its holdings of preferred stocks to 5% from 6.3% of total invested assets. Company increased its holdings of common stocks to 3.1% from 3%. Stocks were carried on its balance sheet at $4,399,364 at Dec. 31, 1955 ($4,556,939 a year earlier).

During the year, in its holdings of Canadian stocks, Monarch Life:

—Added two preferreds and 10 commons.

—Eliminated six preferreds and five commons.

—Increased five preferreds five commons.

—Reduced one preferred and and five commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1955, together with changes from the previous year:

	Shares held Dec. 31 1955	Change since Dec. 31 1954
Preferred Stocks:		
Can. Steamship .62½	6,000	....
Calgary Pow. 5.00	500	....
Gatineau Pow. 5.00	1,912	....
Do. 5.50	635	....
Nova Scotia L. & P. 4.50	400	....
Power Corp. 2.25	2,500	....
Aluminum 5.25	....	—2,000
Aluminum 2.25	4,000	+4,000
Anglo-Cdn. P. & P. 2.80	1,000	....
Bathurst P. & P. A	7,500	....
Beaver Lumber 1.40	9,578	+100
Biltmore Hats A	2,600	....
Blue Ribbon Corp.	200	....
Brantford Cordage C	3,500	....
B. C. Packers A .75	4,100	....
Caldwell Linen 1.50	444	—75
Canada Foils A	3,500	....
Cdn. Celanese 1.75	5,625	....
Cdn. Fairbanks-Morse 6.00	1,598	+50
Cdn. Ice Machine A	....	—2,000
Cdn. Oil 8.00	1,422	....
Casmont Industries 7.00	....	—500
Cochrane-Dunlop Hard.	1,555	....
Crown Zellerbach Can. 6.00	432	+250
Dominion Linseed Oil	2,000	....
Eddy Paper A	340	....
Fittings Ltd. A	3,500	....
Great West Felt	4,990	....
Hughes-Owens A	1,000	....
Imperial Flo-Glaze 1.50	197	+55
Int. Bronze 1.50	3,973	....
Int. Metal Ind. A	1,000	....
Massey-H.-Ferg. 4.50	570	+570
McCabe Grain A	2,500	....
McLennan McF. & P. 4.50	950	....
Modern Containers A	2,000	....
Nat. Grocers 1.50	485	....
Ont. Steel Prod. 7.00	139	....
Riverside Silk A	1,170	....
Robertson Manf. 1.20	5,000	....
Robertson Manf. 1.13	1,000	....
Rolland Paper 4.25	900	....
Scarfe & Co. A	3,500	....
Sherwin-Williams 7.00	800	....
Sidney Roofing A	855	....
H. Simon 5.00	500	+75
Taylor Pearson & C. .50	4,500	....
Utd. Steel Corp. A	....	—2,000
Western Grocers A	8,000	....
Western Grocers 1.40	....	—8,775
Westminster Paper A	1,351	....
Indust. Accept. Corp. 2.00	....	—4,000
Invest. Foundation 3.00	1,525	....
Utd. Corp. A	1,772	....
Common Stocks:		
Can. South Railway	1,500	....
Interprov. Pipeline	1,000	....
Massawippi Railway	305	....
Ont. & Que. Railway	450	+80
Bell Telephone	1,500	+500
B. C. Power	15,000	....
Power Corp.	1,000	+1,000
Shawinigan W. & P.	1,000	+1,000
Union Gas	500	....
Algoma Steel	500	—500
Aluminium Ltd.	1,000	+500
Anglo-Cdn. Oil	....	—2,500
Bailey Selburn Oil	8,000	—5,333
Beaver Lumber	7,500	+5,000■
B. A. Oil	5,000	....
Cdn. Breweries	2,000	+2,000
Cdn. Celanese	....	—500
Cdn. Oil	2,500	+2,500§
Cons. Min. & Smelt.	1,000	....
Distillers Corp. Seagrams	1,000	....
Dom. Bridge	2,500	....
Dom. Linseed Oil	2,000	....
Ford Motor Can. A	500	....
Great West Felt	100	....
Hiram Walker-G. & W.	750	....
H. Smith Paper	1,000	....
Hudson's Bay	10,000	....
Imperial Oil	2,000	+400
Int. Nickel	2,000	....
MacM. & Bloedel B	5,000	....
Man. Cold Storage A	2,240	....
Man. Cold Storage B	4,950	....
Massey-H.-Ferg.	4,000	....
Mining Corp.	1,000	....
Noranda Mines	1,500	+750■
Powell River	3,000	....
Price Brothers	1,000	....
Robertson Manf.	....	—1,000
Steep Rock Iron	5,000	+5,000
Taylor Pearson & Carson	....	—2,000
Western Grocers	....	—5,310
Cdn. Bank of Commerce	1,000	+1,000
Bank of Montreal	1,000	+1,000
Bank of Nova Scotia	1,000	+1,000
Royal Bank	1,000	+1,000
Economic Investment	5,000	—2,500
Grad. Nurses Residence	5	....
Ind. Acceptance	2,000	+2,000
Nat. Trust	6,500	....
Toronto Gen. Trusts	5,750	....
Traders' Building	1,440	+200
Traders Finance A	2,000	—2,000
Utd. Cdn. Shares	5,000	....

■Stock split.
§Wararnts.

The company's invested assets at the year-end consisted of 71.2% bonds, 11.6% mortgages, 5.9% policy loans, 8.1% stocks, 0.9% real estate and 2.3% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	15.0	16.2	16.4	17.7
Municipal	0.2	0.2	0.2	0.2
Other	56.0	57.6	58.2	56.0
TOTAL	71.2	74.0	74.8	73.9
Mortgages:				
Farm	1.8	2.0	2.2	2.0
Urban	9.8	5.7	4.7	3.7
TOTAL	11.6	7.7	6.9	5.7
Policy Loans	5.9	5.9	5.6	5.5
Stocks:				
(a) Preferred	5.0	6.3	7.8	8.3
(b) Common	3.1	3.0	2.1	2.6
TOTAL	8.1	9.3	9.9	10.9
Real Estate	0.9	-0.8	0.5	0.5
Other	2.3	2.3	2.3	3.5
Grand Total	100.0	100.0	100.0	100.0

Montreal Life

Montreal Life Insurance Co., Montreal, in 1955 reduced its holdings of preferred stocks to 2% from 2.24% of total invested assets. Company reduced its holdings of common stocks to 4.01% from 4.45%. Stocks on its balance sheet at $1,792,073 at Dec. 31, 1955 ($1,843,042 a year earlier).

During the year, in its holdings of Canadian stocks, Montreal Life:

—Added two preferreds and one common.

—Eliminated four preferreds and two commons.

—Increased one preferred and three commons.

—Reduced one preferred and one common.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1955, together with changes from the previous year:

	Shares held Dec. 31 1955	Change since Dec. 31 1954
Preferred Stocks:		
B. C. Electric $4.75	250	....
Cdn. Utilities $5.00	250	....
N. Quebec Power $2.75	200	....
N.W. Utilities $4.00	100	....
Power Corp. 1st $2.25	500	....
Aluminum Co. 2nd $2.25	395	+395
Ang.-Cdn. P. & P. $2.80	....	—600
Can. Foils A 60c	1,500	....
Cdn. Celanese $1.75	1,500	....
Davis Leather A $1.50	1,000	....
Dom. Linseed Oil $1.00	500	....
Freiman Ltd. $4.50	250	....
Hamilton Cotton $5.00	200	....
Hubbard Felt $1.50	1,250	....
London Hosiery A 80c	4,000	....
Massey-H.-Ferg. $4.50	380	+380
McBrine Co. $1.00	1,500	....
Molson's Brewery A $1.20	1,800	+300
Monarch Knitting $4.50	300	....
Henry Morgan $4.75	250	....
Rolland Paper $4.25	300	....
Shirriff's Ltd. $1.00	900	....
Silverwood Dairies A 60c	....	—2,940
H. Simon & Sons $5.00	400	....
Slater Co. $2.12	200	....
Somerville Ltd. $2.80	200	....
United Steel Corp. A $1.50	....	—220
Ind. Accept. Corp. $4.25	400	....
Ind. Accep. Corp. $2.00	....	—600
Utd. Corp. A $1.50	2,000	—1
Common Stocks:		
Bell Telephone	1,725	+225
City Gas & Elec.	....	—504
Nova Scotia L. & P.	3,000	+2,000■
S. Can. Power	1,000	....
Abitibi P. & P.	2,500	....
Aluminium Ltd.	825	+75
B. A. Oil	2,500	....
Canada Iron Foundries	1,650	....
Canada Malting	175	....
Cdn. Canners	....	—1,100
Cdn. Celanese	1,548	....
Cons. Mining & Smelting	3,500	....
Cons. Paper	3,000	+1,500■
Distillers Corp.-Seag.	1,000	....
Dome Mines	4,000	....
Dom. Foundries & Steel	2,200	+200
Dom. Linseed Oil	500	....
Dom. Tar & Chem.	1,200	....
Fraser Companies	750	....
Hubbard Felt	600	....
Hudson Bay Min. & Smelt.	500	+500
Husky Oil	750	....
Imp. Tobacco	1,500	....
Ind. Accept.	600	+600
Kerr-Addison Gold	1,500	....
John Labatt	1,500	....
Lake Shore Mines	1,700	....
Macassa Mines	8,000	....
McIntyre-Porcupine	1,000	....
Molson's Brewery B	1,000	....
Noranda Mines	2,000	+1,000■
Price Bros.	2,000	....
San Antonio Gold	12,000	....
Sangamo Co.	1,000	....
Stedman Bros.	600	—600
H. Walker-Good. & W.	500	....

■Stock split.

The company's invested assets at the year end consisted of 42.42% bonds, 43.47% mortgages, 5.6% policy loans, 6.01% stocks, 1.01% real estate and 1.49% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955 %	1954 %	1953 %	1952 %
Bonds	42.42	40.36	38.11	36.46
Mortgages	43.47	44.49	43.56	43.82
Policy Loans	5.60	5.73	5.64	5.46
Stocks:				
(a) Preferred	2.00	2.24	3.66	5.15
(b) Common	4.01	4.45	6.39	7.12
Total	6.01	6.69	10.05	12.27
Real Estate	1.01	1.06	1.09	1.25
Other	1.49	1.67	1.55	.74
Grand Total	100.00	100.00	100.00	100.00

Northern Life

Northern Life Assurance Co. of Canada, London, Ont., in 1955 maintained its holdings of preferred stock at 1.5% of total invested assets. Company increased its holdings of common stocks to 3.8% from 3.7%. Stocks were carried on its balance sheet at $1,803,977 at Dec. 31, 1955 ($1,649,255 a year earlier).

During the year, in its holdings of Canadian stocks, Northern Life:

—Added one preferred and two commons.

—Eliminated two preferreds.

—Increased one common.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1955, together with changes from the previous year:

	Shares held Dec. 31 1955	Change since Dec. 31 1954
Preferred Stocks:		
Anglo-Cdn. Tele. 4½%	500	....
Abitibi P. & P. 4½%	600	....
Aluminum Co. 4½%	2,000	+2,000
Aluminum Co. 5¼%	....	—1,000*
Biltmore Hats A	500	....
Cdn. Ice Machine A	....	—500
Monarch Knitting 4½%	80	....
National Grocers $1.50	200	....
Zeller's Ltd. 4½%	500	....
Traders Finance 5%	625	....
Common Stocks:		
Aluminium Ltd.	1,000	+120▲
Cdn. Oil	1,500	+1,500§
Dom. Stores	1,000	+1,000▲
Imperial Oil	1,400	....
Int. Nickel	1500	....
Interprov. Pipe	3,000	....
John Labatt	1,000	....
Noranda Mines	1,000	+500■
Penmans Ltd.	300	....
Powell River	1,500	....
Teck Hughes	4,000	....

▲Acquired by rights.
§Warrants.
■Stock split.
*Called.

Company's invested assets at the year end consisted of 41.1% bonds, 44.1% mortgages, 5.7% policy loans, 5.3% stocks, 3.4% real estate, 0.4% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	23.8	27.9	29.9	30.6
Municipal	4.0	4.1	4.0	3.7
Other	13.3	13.1	11.0	8.8
TOTAL	41.1	45.1	44.9	43.1
Mortgages:				
Urban	44.1	41.4	42.6	44.2
Policy Loans	5.7	5.7	5.8	5.8
Stocks	5.3	5.2	4.7	4.6
(a) Preferred	1.5	1.5	1.3	1.2
(b) Common	3.8	3.7	3.4	3.4
Total	5.3	5.2	4.7	4.6
Real Estate	3.4	2.4	1.9	2.2
Other	0.4	0.2	0.1	0.1
Grant Total	100.0	100.0	100.0	100.0

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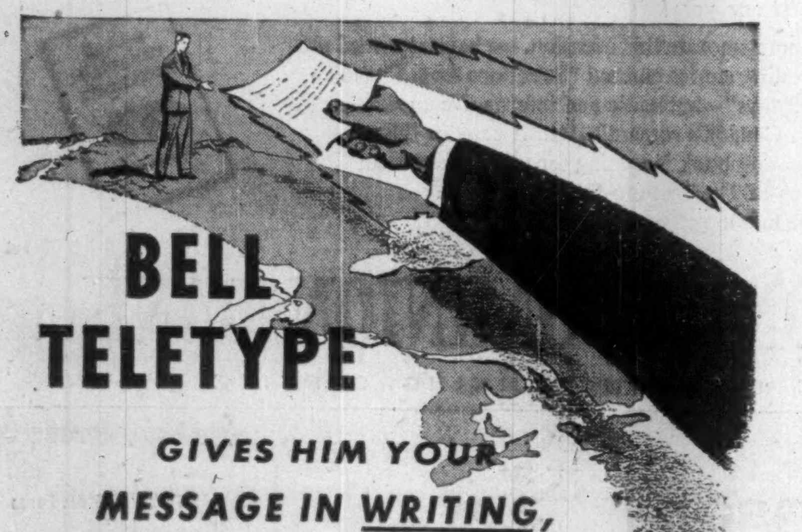

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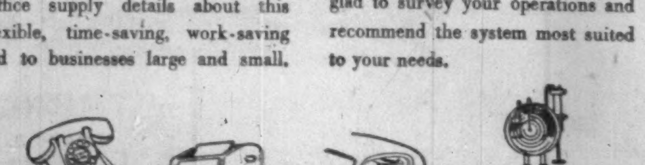

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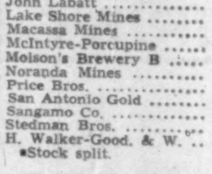

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Mr. F. T. Atkinson, M.C., president and general manager of Lignosol Chemicals Limited, Quebec, announces the appointment of Mr. S. Reginald P. Annett as sales manager of the company. The appointment is effective immediately. Mr. Annett has been with the company since its creation in 1950.

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re: BENNETT & WRIGHT LTD.

Founded in 1875 as a contracting company, Bennett & Wright now operates as a wholesale distributor to the plumbing trade. Its product line includes: Jenkins and Lunkenheimer valves, welding fittings and flanges, iron, copper and brass pipes and fittings, plumbing and steam specialties, etc. Its two subsidiary companies, Bennett & Wright Contractors Ltd. and Anguish & Whitfield Ltd. carry out contract work.

Company and subsidiary branch offices operate in London, Kitchener and Brantford.

ARCHITECT: Clare G. Maclean
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Anaconda came through with the answer—*Formbrite*, a superior, fine-grained drawing brass that actually helps to polish itself.

In the opinion of Harry Tissington, President of Tools and Hardware Limited, Formbrite is effecting an overall saving of from 10-15% in the cost of finishing "Chromex" fittings.

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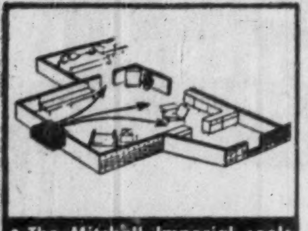
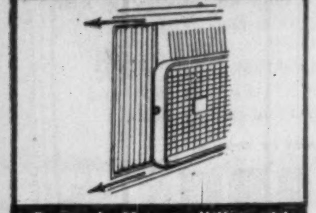


• The Mitchell Imperial cools 2 rooms yet costs no more than ordinary one room unit.



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Dividends 13% Ahead of '55 $411 Million in 7 Months

Dividend payments for 1956 are continuing to keep well ahead of 1955 with dividend payments for the first seven months 13.1% ahead of the comparable period a year ago.

Preliminary indications show July payments and dividends of $59.4 million, a 6.8% increase over the whole of July last year.

Largest increase is in the oil group which shows a 22.1% improvement. Only section registering a decline is the mining category's preliminary figure which is down 6.3%.

Here is a comparative breakdown of the July payments for 1956 and 1955:

—In the industrial and public utilities section 205 (238) issues have declared payments of $36.3 million ($32.6 million), up 11.3%.

—In the mining category 11 (12) issues have declared payments of $14.9 million ($15.9 million), down 6.3%.

—In the oil group 16 (14) issues have declared payments of $3.3 million ($2.7 million), up 22.2%.

—In the financial field 66 (60) issues have declared payments of $4.8 million, ($4.3 million), up 11.6%.

Following is a list of payments for July as compiled by The Financial Post from records available at July 6:

Monthly Dividends

	1956 $	1955 $
January	66,606,635	59,873,796
February	34,785,941	31,140,435
March	72,298,272	69,011,859
April	46,407,293	42,478,400
May	36,476,886	19,027,942
June	95,025,580	86,292,191
July	59,370,342	55,574,494
Total	410,970,949	363,399,119

Industrials, Utilities

Company:	$ Rate	Date	Amount
Abitibi P. & P.	.37½q	1	1,561,207
Do. pr.	.28⅛q	1	154,688
Acadia-Atlantic	.12½q	3	75,000
Do. A pr.	.30q	3	90,000
Anglo-Can. Pulp	.50q	7	632,135
Do. pf.	.70q	20	112,000
Anglo-Nfld. Dev.	.15q	5	824,762
Anthes Imp.	.30	15	30,000
Do. '55 ser. pf.	1.31¼	1	13,125
Aro Equip.	.25q	16	131,634
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18q	1	65,757
Ash Temple 6% pf.	1.50q	1	3,750
Do. 6½% pf.	.16¼q	1	4,550
Atlantic Whole. A	.15q+▲.10	3	18,750
Do. B	.15q+▲.10	3	1,875
Barber-Ellis 7% pf.	1.75s	16	2,100
Beatty Brs.	.10q	3	41,700
Beaver Lumber A	.25q	3	19,592
Do. pfd.	.35q	3	22,593
Belding Cort. pref.			
Belgium Stores 5% pf.	.25q	1	3,696
Bell Telephone	.50q	16	6,837,343
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pfd.	1.50q	3	5,901
B.C. Elec. Rlwy. 5% pf.	2½%s	16	24,816
B.C. Elec. 5% pf.	.63q	3	163,800
Do. 4% pfd.	1.00q	3	120,000
Do. 4¾% pfd.	1.19q	3	314,319
Do. 4½% pfd.	.56q	3	168,000
Do. 4¼% pfd.	.53q	3	116,600
B.C. Sugar Refin.	.25	31	200,000
B.C. Power	.35q	16	1,244,166
B.C. Tele. ord	.50q	1	400,000
Do. 6% 1st pfd.	1.50q	1	15,000
Do. 4¾% pf.	1.19q	15	89,250
Do. 4½% pf.	1.12½q	1	56,250
Building Products	.45q	3	217,523
Burlington Steel	.25q	3	35,000
Burns & Co.	.15	30	95,885
Butterfly Hose pf.	3.50s	30	1,036
Calgary Pwr.	.50q	16	525,000
Do. 5% pf.	1.25q	3	50,000
Do. 4½% pf.	1.12½q	3	33,750
Do. 4% pf.	1.00q	3	50,000
Canada Bread	.10a	3	20,000
Do. 5% pfd.	.62½q	3	15,625
Can. Carbon	.25	3	7,846
Can. Cr. & Cut Stone 6% pf.	1.50q	3	7,089
Can. Iron	.37½	3	262,041
Do. 4¼% pf.	■1.06¼	15	53,125
Can. Safeway 4.40% pf.	1.10q	3	110,000
Can. Steamship pf.	.31¼s	3	286,563
Cdn. Breweries	.37½q	3	1,138,078
Do. 5% pf.	.31¼q	3	132,415
Cdn. Canners	.50q	3	234,068
Cdn. Fairbanks pfd.	1.50q	16	15,984
Cdn. Gen. Elec.	2.00	6	377,690
Cdn. Ice Mach. Do. A	.20q	3	5,000
Cdn. Ind.	.10	31	860,935
Do. 7½% pf.	.93¾q	13	43,594
Cdn. Sumner Iron 6% 1st pf.	.15q	15	9,225
Cdn. Vickers	.37½q	16	204,375
Cdn. Westinghouse	.25	3	152,631
Cent. Nor. Airways A	.25	10	5,000
Do. pfd. 5%	.25s	10	1,875
Cons. Paper new	.40q+▲.15	16	3,336,050
Consumer Gas	.20q	3	289,104
Craig Bit	.07½q	10	8,700
Dom. Corset	.20q	3	27,500
Dom. Foundries	.20	3	580,800
Do. pfd.	1.12½q	16	84,534
Dominion Glass	.35	16	148,750
Do. pref.	.17½q	16	45,500
Dom. Oilcloth	.40q	31	304,000
Dom. Steel & Coal	.25q	25	520,091
Dom. Tar & Chem. pf.	.25q	3	75,000
Dom. Textile pref.	1.75q	16	33,959
Donnacona Pap.	.25q	31	94,883
Dover Ind.	♦Stk. div.	11	......
Easy Washing	.05q+▲.05	25	15,811
Enamel & Heat.	.10q+**Stk. div.	31	11,800
Essex Packers 5% pf.	.62½+↓.62½	2	11,247
Estabrooks pfd.	.26q	15	11,596
Evans, Cole & Gill, A.	.15	3	20,178
Do. B	.15	3	49,961
Fittings Ltd. A.	.30s	1	14,767
Foundation Co.	.20	20	92,146
Fraser Cos.	.30+▲.20	25	1,113,051
Gatineau Power	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.38q	1	48,300
Gen. Bakeries	.10s	11	25,000
Gen. Prods. A & B	■■stk. div.	13	......
Goderich Elev.	.50s	3	42,003
Goodyear Tire 4% pf.	.50q	31	73,211
Gord. & Belyea 6% pf.	1.50q	3	925
Gould Pumps pf.	†.25q	17	13,081
Greening Wire	.05q	3	28,500
Growers Wine A	.10q	31	13,762
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.15	1	35,198
Hayes Mfg. 4½% pf.	1.12½q	31	2,588
Hendershot Paper	.25q	3	7,500
Horner, F. W. A.	.12½q	3	7,055
Hubbard Felt A	.75s	1	9,375
Hughes-Owens A	.20q	16	10,000
Do. B	.10q	16	10,000
Do. pfd.	.40q	16	7,708
Ing Mach & Tool A	.12½q	3	10,255
Do. 4% pfd.	1.00q	3	2,103
Int. Bronze	.15	16	15,000
Do. 6% pf.	.37½q	16	37,500
Int. Metal Ind. "A"	.50	3	94,156
Do. 4½% pf.	1.12½q	3	30,784
Do. B	.50	3	25,000
Inter. Milling pref.	1.00q	15	45,012
Inter. Power	.60q	16	117,420
Jam. Pub. Serv. com.	.37½q	3	50,625
Do. 7% pf.	1.75q	3	13,125
Journal Pub.	.20q	16	20,000
John Labatt	.30q	2	376,499
London Hose	1.50	1	120,000
Do. "A"	.20+▲.20	1	18,000
Lewis Bros.	.15q	31	22,515
Lowney Co., W. M.	.25q	16	51,798
Mailman Corp. 5% pf.	1.25q	31	16,900
Maple Leaf Gard.	.50s+▲.30	16	117,693
Maple Leaf Mill. 5% pf.	1.25q	3	23,961
Maritime Tel. & Tel.	.20q	16	270,802
Do. 7% pf.	.17½q	16	26,250
Maxwell Ltd.	.12½	2	37,636
Do. pf.	1.50q	2	15,000
McBrine, L. pfd.	.50s	1	10,000
McCarthy Mill. A	.27½s	3	7,167
Mid. & Pac. Gr.	1.00	25	100,000
Mitchell, J. S.	.31¼q	3	18,750
Md. Containers A	.25q	3	12,031
Mtl. Locomotive	.25q	3	175,000
Mtl. Refrig. & Stor.	1.00s	3	37,000
Moore Corp.	†.35	3	750,770
Do. A & B pfd.	†1.79	3	6,860
Morrow Screw 4% pf.	1.00q	3	666
Mt. Royal Dair.	.15	3	15,000
Do. 5% pf.	.32q	16	6,400
Mt. Royal Rice	.200	31	12,000
F. C. Myers 5% pf.	1.250	3	2,500
Do. 5% Jun. pf.	.01¼q	3	750
Nat. Grocers	.15q	2	44,378
Do. $1.50 pfd.	.37½q	2	53,359
Natl. Hosiery A	.05q	3	777
Do. B	.08	3	28,272
Natl. Steel Car	.37½q	14	263,250
Neon Prod. of W.C.	.15q	29	33,166
New Bruns. Tel.	.15q	16	239,026
Niag. W. Weav.	.50q	3	58,500
Nor. Que. Pwr.	.40	25	85,000
Nor. Tel.	.02½	15	25,000
Oakville Wood Spec. 6% pf.	1.50q	1	3,222
Ocean Fisher. 5½% pf.	.13¾q	3	48,933
Ogilvie Flour	.25q	2	186,922
Oland & Son "B"	.25	2	32,000
Ont. Beauty Supply pf.	.25q	3	3,750
Ont. Jockey Club 6% pf.	.15q	14	44,987
Do. 5½% pf.	.13¾q	14	27,469
Page-Hersey Tubes	.75q	3	522,828
Parmenter-Townsend 6% pf.	.75s	27	21,807
Pwr. Corp. 1st pref.	.56q	16	67,200
Do. 2nd pref.	.75q	16	75,000
Price Bros. pref.	2.00s	1	100,000
Prov. Trans. 5% pf.	■.64q	1	19,200
R. & M. Bear. "A"	.28q	3	1,960
Rapid Grip & Batten	.25q	3	31,652
Do. 6% pf.	1.50q	3	6,000
Renold Chains A	.28+▲.05	3	5,861
Robertson, P. L.	.10q	1	13,067
Do. $1 pt. pf.	.25+▲.15	1	52,268
Que. Tel. 5% pf.	.25q	1	37,653
St. Law. Corp	.50q	25	551,357
Do. 5% ser. "A"	■.47	25	70,500
Shawinigan A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	3	60,550
Silverwood A	.15q	3	89,380
Do. B	.15q	3	66,182
Slater, N. pfd.	.53q	16	5,268
H. Smith Paper	.25q	31	435,687
Do. pref.	.50q	31	80,000
Somerville pf.	.70q	1	28,000
South Can. Pwr. pf.	1.50q	16	106,333
Stand. Pav.	.37½q+▲.50	2	249,333
Standard Radio A & B	.15q	10	32,250
Stanfield Ltd. "A"	.30s	15	18,000
Do. B	.30s	15	30,000
Stedman Bros.	.25q	2	101,792
Tamblyn G.	.30q	3	33,600
Do. pref.	.50q	3	5,000
Tay., Pear. & Car.	.25	2	76,906
Toronto Iron	.25q	2	9,650
Do. A	.25q	2	23,125
Tuckett Tobacco pf.	1.75q	13	35,000
Un. Dairies 5% pf.	2.50s	4	4,715
Viau Ltd.	.50q	4	29,168
Wabasso Cotton	.12½	2	43,689
H. Walker-Good	.75q	16	2,172,012
West. Koot. pr. 7% pf.	1.75q	3	8,750
Western Grocers A	.50q	15	33,886
Do. pref	.35q	15	20,900
West. Plywood B	.15	16	62,815
Westminster Pap. A	.12½q	31	4,589
Do. B	.17½q	31	81,076
Weston, Geo. A	.07½q	2	102,884
Do. B	.07½q	2	102,884
White Hdwre. 1st pf.	.70q	1	7,000
Do. 2nd pf.	1.13	1	9,040
Wood, Alex. Ltd. pfd. 6%	1.50q	3	5,616
Total			36,312,864

Mining Companies

Company:	$ Rate	Date	Amount
Anglo-Huronian	.25s	26	375,000
Bralorne	.10+▲.05	19	187,050
Campbell Red Lake	.06¼	27	249,969
Cons. Smelters	.40s+▲.40	16	13,105,316
Dome Mines	.17½q	30	340,667
Giant Mascot	.01½	3	44,816
Mindustrial Corp.	.02½	3	15,513
Preston E. Dome	.04s	16	120,000
Sigma Mines	.20s	27	200,000
Sylvanite Gold	.04s	3	131,980
Wright-Harg	.03q	3	165,000
Total			14,935,311

Oil Companies

Company:	$ Rate	Date	Amount
Br. Amer. Oil	.25q	3	2,294,455
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
General Pete.	.10s	5	40,000
Do. A	.10s	5	71,764
Home Oil "A"	■12½s	1	187,500
Husky pf. 6%	.75q	1	53,001
McColl-Front. pref.	1.00q	20	60,000
Reliance Pet. pf.	1.12½q	3	10,581
Do. A	.50s	3	34,318
Do. B	.50s	3	13,378
Royalite 5¼% pf.	.328‡25q	1	65,625
Superior Prop. $1.40 pf.	.35q	1	14,000
Supertest P. c & ord.	.40s	15	325,512
Do. B pref.	1.25q	15	27,796
Total			3,310,430

Financial

Company:	$ Rate	Date	Amount
Administration & Tr.	1.00s	3	47,750
All-Cdn-Div. fd.	.05q	15	16,825
Br. Amer. Ass.	.94	1	70,500
Br. Mtge. & Trust	4.00s	3	40,000
Canada Life	1.00	3	100,000
Can. Perm. Mtge.	.75q+▲.10	3	297,500
Can. Trust	.80s	3	80,000
Cdn Fire Ins.	.50	31	50,000
Cdn. Gen. Invest.	.27½q	16	198,194
Cent. Can. Inv.	.20q	3	50,000
Do. pfd.	2.50s	3	55,785
Chartered Trust	.35q	2	26,250
Commonwealth Int.	.05q	16	81,836
Cons. Finance A & B	.25	3	14,364
Crown Life	.40q	3	42,000
Crown Trust	.15q	3	19,013
Deb. & Sec. Corp. pf.	2.50s	3	20,000
Dom. Ins. Corp.	4.00s	2	12,000
Dom. Square	*	16	
Dupont of Can. Sec.	.10	30	717,899
Do. pfd 7½%	.93¾q	13	43,594
East. Can. Sav's & Loan	.20q	2	25,000
Eastern Trust	.25	2	25,000
Ensign Ins. 6% pd.	1.80s	2	9,000
Excelsior Life	4%s	3	10,000
Gen. Trust pf.	1.25q	16	13,750
Gt. West Life	.75q	3	75,000
Guarantee Co. of N.A.	1.50q+3.00q	13	60,174
Guarantee Trust	.17½q	16	52,500
Huron & Erie Mtge.	.35q	2	87,500
Imp. Life $10 par	.50q	1	50,000
Ind. M'ge. & Tr.	1.50	3	19,050
Inv. Bd. & Sh.	4.00	30	70,000
Invest. Found.	.50	16	35,000
Do. 6% pfd	.75q	16	15,260
Lambton Loan	2.00	3	31,590
Laurentide Accept. "A"	.15q	31	23,736
Do. B	.15q	31	15,000
Do. 5% pf.	.25q	31	6,250
London Can. Inv. pf.	.75q	2	16,596
Manufacturers Life	1.10	3	165,000
Monarch Life 40% pd.	6%s	3	23,167
Mtl. C. & D. Bank	.45q	3	90,000
Mtl. City & Dist. Tr.	.05q	3	10,000
Montreal Trust	.25q	16	100,000
National Trust	.30q	3	90,000
Nor. Can. Mtge. 6% pf.	2.00	2	24,512
Ont. Loan & Deb.	.25q	3	62,500
Premier Trust	1.00q	1	11,517
Prudential Fin. 6% pf.	1.95s	1	3,822
Sterling Trusts	.40q	3	18,804
Sun Life Assur.	1.00q	1	200,000
Tor. Gen. Trusts	.35q	3	52,500
Toronto Mtge.	1.25q	3	24,662
Traders Bldg.	.30q	16	18,750
Traders Finance A	.60q	3	596,601
Do. B	.60q	3	144,000
Do. 4½% pfd.	1.12½q	3	39,375
Do. 5% pfd.	.50q	3	62,425
Trans Can. Corp. Fund	.25	1	37,500
Union Accept. 2nd pt. pf.	.15q	1	28,475
Un. Fuel Inv. 6% pf. A	.75q	3	67,500
Do. B	1.00	3	69,689
Do. com.	1.00	3	90,000
Waterloo Trust	.60s	3	60,000
Western Assur.	.63q	1	97,020
Total			4,811,737
Grand Total			59,370,342

‡‡Participating
q—Quarterly. s—Semiannually.
a—Annually. ■Initial. †U.S. funds.
▲Extra. ↓On arrears.
♦—Paid in lieu of 2 quart. Divds.
■■—1 sh. 3% noncum. redeem 2nd pf. sh. $1 par for ea. cl. "A" or "B" sh. held.
*—Divd. deferred.
**—1, 4% pf. sh. for ea. com. sh. held.

MHF Appoints W. E. Phillips Board Chairman

Col. W. E. Phillips has been appointed chairman of the board and chief executive officer of **Massey-Harris-Ferguson Ltd.,** following the retirement of James S. Duncan.

In announcing his retirement, Mr. Duncan said: "I have been under medical care for some months, and while well on my way to complete recovery, my medical advisers have recommended that, after more than 46 years of strenuous work in the company, I would be well advised to take things a little easier."

A. A. Thornbrough, executive vice-president, has been appointed a director.

RCA VICTOR CO. LTD.'S distribution headquarters for Canada have been moved from Montreal to the Prestige Building, 44 Eglinton Ave. West, Toronto. Vice-president in charge of distribution is Robert M. Macrae, formerly of Boston and New York.

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Bank Staff Changes

Commerce:

A. F. BADLAND, accountant, City Hall, Toronto, to be assistant manager, 199 Yonge Street, Toronto.

P. X. CHARLEBOIS, formerly accountant at Trois-Rivieres, Que., to be manager of the newly opened branch at Shawinigan South, Que.

J. A. F. Gaudette, to be assistant accountant, Val d'Or, Que.

R. W. GOODE, accountant, Brandon, Man., to be assistant inspector, Regional Office, Winnipeg.

A. E. GUEST, assistant accountant, Kindersley, Sask., to be assistant accountant, Portage & Donald, Winnipeg.

J. M. HEAL, an assistant inspector, Regional Office, Winnipeg, to be manager, Moose Jaw, Sask.

F. D. HURLBURT, to be manager of the newly opened branch at 1727 Main St. North, East Kildonan, Winnipeg.

E. J. JACKSON, manager, Fairbank, Toronto, to be manager Portage & Garry, Winnipeg.

R. V. KEITH, to be an assistant accountant, City Hall, Toronto.

J. LAWRASON, assistant manager, 199 Yonge St., Toronto, to be manager, Fairbank, Toronto.

M. G. V. LETHBRIDGE, an assistant accountant, Queen & Spadina, Toronto, to be accountant, Queen & Spadina, Toronto.

R. MAJOR, to be an assistant accountant, Montreal, Que.

T. P. MALOUGHNEY, to be accountant, Atikokan, Ont.

R. A. MONTGOMERY, to be manager, St. Clair & Yonge, Toronto.

R. M. McCULLOCH, an assistant accountant, City Hall, Toronto, to be accountant, City Hall, Toronto.

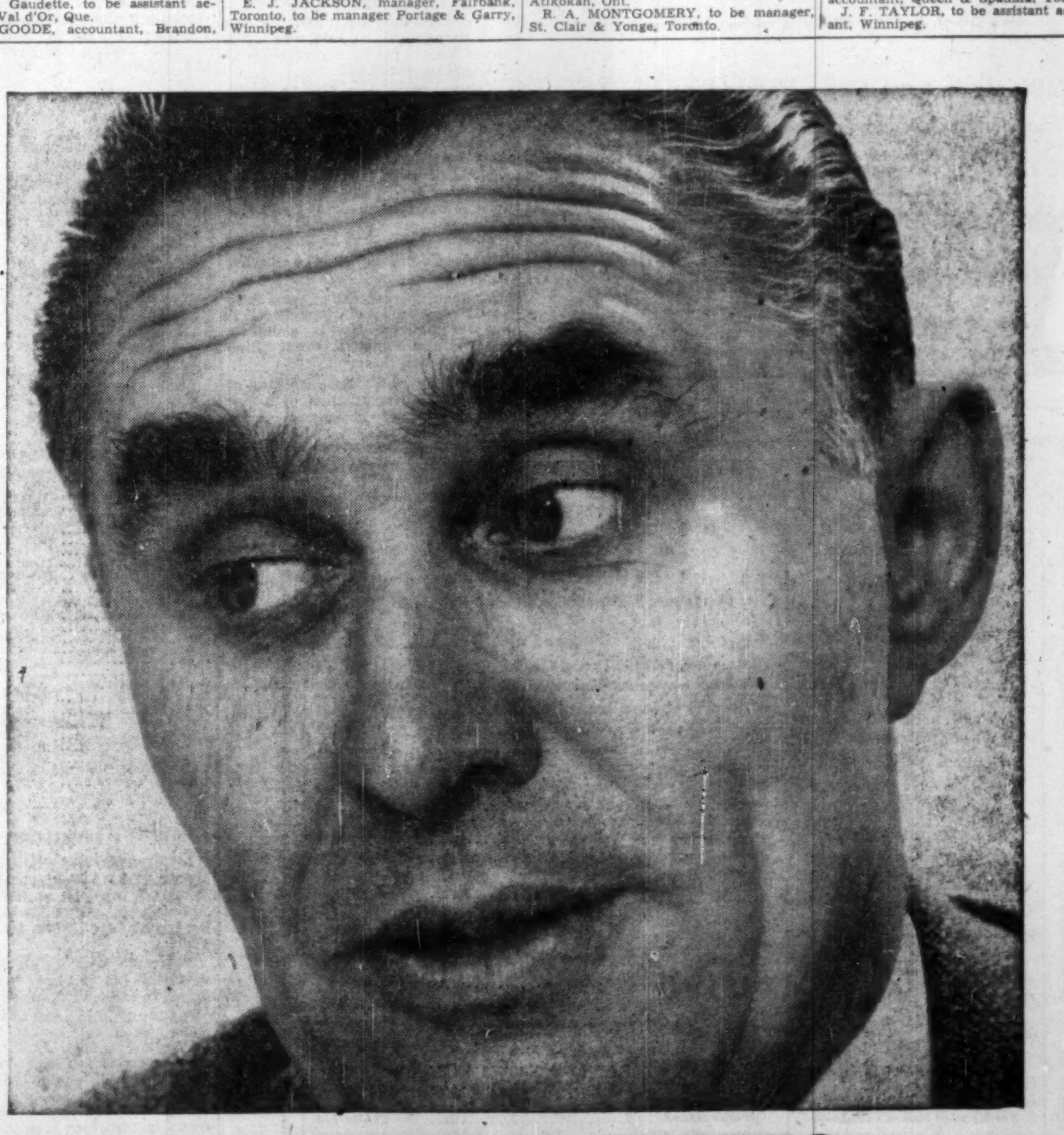
J. K. MacDUFF, to be assistant accountant, Kindersley, Sask.

H. O. NICKERSON, to be an assistant accountant, Montreal, Que.

R. G. SIMPSON, accountant, Ajax, Ont., to be accountant, Bloor & Ossington, Toronto.

E. A. SKILLETER, to be an assistant accountant, Queen & Spadina, Toronto.

J. F. TAYLOR, to be assistant accountant, Winnipeg.



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ANNOUNCEMENT

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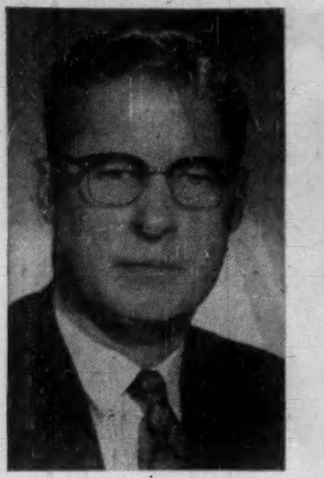
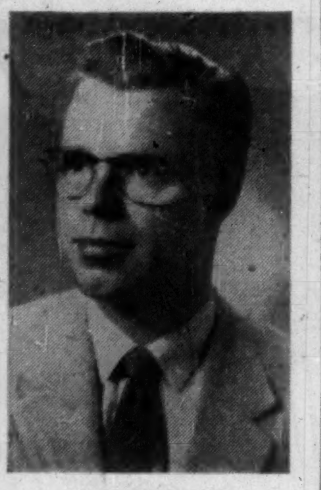


C. F. SHEWELL



B. B. SUTHERLAND

J. J. Wallace, President of Wallace Publishing Co. Ltd., announces the appointments of Charles F. Shewell and Bruce Sutherland as Vice-Presidents and Directors. Mr. Shewell is Manager of the company's Toronto office, and Mr. Sutherland is Director of Sales.

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The LONDON FREE PRESS
London Ontario
CANADA'S FAVOURITE TEST NEWSPAPER

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

West Coast Freight

One of the biggest waterfront deals on the west coast has given Vancouver Tug Boat Co. control of the largest tug and barge fleet on the B. C. coast.

The company, which presently operates 14 tugs and 90 barges handling freight from Puget Sound to Alaska, has taken over Dolmage Towing Co. with its 14 tugs, booming and sorting grounds and other facilities. The newly acquired equipment will operate under a new firm named Vancouver Log Towing Co. but will be under the direct supervision of VTB.

The transaction involves booming grounds and equipment at Gambier Island and sorting grounds and equipment on the mainland coast between Williamson's Landing and Port Mellon. No major staff changes are planned for the 120 employees of the Dolmage firm.

In the fleet now under VTB control, tugs range from small boats handling harbor tows to big vessels for long west coast hauls. Among the barges are ore and cement carriers and two of the largest, all-steel barges ever built in a B. C. shipyard. VTB presently has under construction the largest all-steel tug ever built in B. C.

* * *

Steel Experiment

Experiments and research carried out at the Welland, Ont. plant of Atlas Steels Ltd., have helped persuade a major U. S. steel company to go ahead in the U. S. with a slabbing mill to handle 1.8 million tons of steel annually.

Inland Steel Co., Chicago, deferred decision on the mill till new developments in the continuous casting of steel had been fully investigated. Through the co-operation of Atlas Steels and three companies in the States—Allegheny-Ludlum Steel Corp., Continuous Metalcast Co., and Koppers Co.—a series of rimmed, semi-killed and killed carbon steels were produced and cast at the Atlas plant.

These were then processed through the Inland Steel plant at Indiana Harbor and shipped to customers for use on regular production jobs.

Results of the test were reported to be highly encouraging and now Inland Steel as part of its current $260-million expansion program has placed an order for the new mill with United Engineering & Foundry Co., Pittsburgh.

Technical knowledge and data accumulated during the tests on the process of continuous casting of carbon steels and on the product produced will be made available to the steel industry in due course through the technical journals.

* * *

Opportunity in Sask.

Saskatchewan Industrial Development Office believes that market growth for sheet metal products has opened up opportunity for a new industry.

This month's industrial bulletin states there are growing markets for disposal cans of all types, livestock watering and feed tanks and troughs, domestic and farm storage oil tanks, and lightweight metal containers. "The indicated market in the Prairie Provinces for sheet metal products amounts to $44 million annually. At the present time, these products are only being produced to a total value of $17 million a year."

Growing use of oil instead of coal as a domestic fuel and the replacement of drums and barrels by farm storage tanks for tractor fuels have boosted demand for home and farm fuel tanks. The market for domestic fuel tanks was between 3,000 and 4,000 last year, and for farm storage tanks between 8,000 and 9,000.

"A small capital investment would permit entrance to one of Saskatchewan's most rapidly growing markets," says the bulletin.

* * *

Aircraft Parts

Another score for the Georgian Bay region has been chalked up as a result of the decision of Parmatic Engineering Ltd., presently located at Mimico, near Toronto, to move all equipment and personnel to Owen Sound.

The move adds to an impressive list of new and relocated industries which have gone into the area as a result of the vigorous campaign headed by the Georgian Bay Development Association with local organizations co-operating.

Parmatic is engaged in the manufacture and design of component parts of defense and commercial aircraft such as pressure switches, fire detectors and filtration systems.

A novel feature of the move was that Owen Sound citizens raised capital to assist it.

* * *

Razors to Pens

From safety razors to shampoos to ballpoint pens. That's the record of the Gillette Safety Razor Co. of Canada which recently announced it had added writing instruments to its business.

Gillette of Canada opened up in a loft building in downtown Montreal 50 years ago. In 1911, it moved into a 48,000 sq. ft. building which was later extended. When Gillette acquired the Toni business eight years ago, the need for still further space was felt. Now the company is in a new 124,000 sq. ft. home at 1450 Cote de Liesse Road, Montreal which was officially opened recently.

The new plant, which has room at the rear for further substantial expansion, cost about $2 million. The Canadian company has about 300 employees.

Gillette holds 65% to 75% of the various markets it has entered, President J. I. Stampleman of the Canadian company stated.

* * *

Gauges, Valves

A company which began manufacturing in Canada only two years ago will be moving into new and bigger quarters at the beginning of next year.

Manning, Maxwell & Moore of Canada Ltd., which has been operating in premises in Galt, Ont., leased from Canada Machinery Corp., has decided to build a $250,000 plant on a ten-acre site in the town. It is due for completion next January.

The general contract has gone to Ball Bros., Kitchener, Ont. and the one-story plant will provide over 30,000 sq. ft. of manufacturing and office space.

The company will continue to produce its line of Ashcroft pressure gauges, Hancock bronze and steel valves, and Consolidated safety and relief valves. Provision will also be made in the new plant to produce the company's materials handling lines of hoists and cranes.

* * *

Packaging For Bolts

A new packaging plan for carriage, machine, lag, plow and other standard common bolts has been adopted by the Canadian Fasteners Institute, a trade section of the Canadian Manufacturers Association.

The plan involves fewer carton and case sizes than are now in use, tending to simplification of packaging and ease of storage and handling.

Prior to release of details, bolt buyers were advised of certain changes in order to avoid confusion in their warehouses as individual bolt suppliers implement the plan.

ANNOUNCEMENT

GEORGE MACNOE

At a recent meeting of the Board of Directors of Foster Wheeler Limited, Mr. George Macnoe was elected Chairman of the Board, succeeding Mr. David McCulloch whose resignation was accepted for reasons of health. Mr. Macnoe has been associated with the Company since its inception in 1926. He was elected a Director in 1929 and became President and General Manager in 1937 and will continue in this capacity.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

BEAVER LUMBER CO., Winnipeg, consolidated net profit for the year ended April 30, 1956, was 11.5% higher than in previous year ($1,769,558 against $1,586,963).

Sales volume rose 17% to establish a new record, reports President R. J. Gourley.

Prairie branches did surprisingly well considering late spring and early winter cut construction season by three months, and that grain elevators were unable to take 1955 crop.

Most branches in Ontario and British Columbia showed higher volume.

Company percentage of gross sales profit rose by approximately 1½% but was partially offset by a slightly lesser rise in expenses. Competition was extremely keen.

Beaver entered lower mainland of B. C. through acquisition of a majority interest in Valley Lumber Yards Ltd.

Acquisition of 15 retail outlets (including eight branches in B. C.), together with necessity to increase stocks of certain items resulted in a $2.4 million rise in inventories.

Accounts receivable rose by $1.5 million due to higher sales volume, Beaver Lumber Acceptance Corp. handling more contracts, and tendency toward slower collection of receivables. However, company considers amount reasonable.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Net earnings	$4,111,638	$3,745,773
Less: Depr.	652,451	560,532
Income tax	1,653,017	1,584,873
Min. sh'holders	36,585	13,405
Net profit	1,769,585	1,586,963
Less: Pref. divd.	90,370	83,055
Cl. A divd.	78,369	78,369
Common divd.	626,952	626,952
Surplus for year	973,894	798,587
Earnings per Share and Dividend Record:		
Pref.: Earned	$27.41	$24.59
Paid	1.40	1.40
Cl. A: Earned	21.43	19.19
Paid	1.00	1.00
Com. (new): Earned	2.04	1.82
Paid	0.80	0.40
Com. (old): Earned	....	....
Paid	....	1.50+0.50

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$86,686	$405,681
Deposit receipts	......	1,950,000
Mkt. secs.†	127,759	143,722
Short-term notes & Dom. bds.	▲587,286	1,000,000
Accts. rec.‡	5,288,232	3,752,824
Deposits, etc.♦	73,130	69,132
Inventories	11,485,403	9,083,527
Total curr. assets	17,648,496	16,404,886
Def. chgs.	480,239	......
Fixed assets*	5,091,699	4,519,163
Total assets	23,220,434	20,924,049
Bank loan	704,000	439,000
Accts., etc., pay.	1,617,877	1,238,210
Total curr. liabs.	2,321,877	1,677,210
Reserves	2,105,000	2,105,000
Min. equity	385,818	230,936
Capital stock	2,897,750	2,897,750
Earned surplus	15,029,750	14,013,153
Pension plan	480,239	......
▲Par value	600,000	......
†Mkt. value	180,000	188,000
*After depr. of	5,485,220	4,772,097
‡After res. of	698,298	644,463
♦Included in curr. assets in co.'s report.		
Working capital	15,326,619	14,727,676

Finance

DOMINION & ANGLO INVESTMENT CORP., Woodstock, Ont., net profit for the year ended April 30, 1956 was $245,611, 22.3% higher than net profit of $200,832 for previous year.

Net realized profit on sale of investments of $124,743 was transferred to capital surplus.

Net liquidating value of company's assets, based on market quotations at April 30, 1956, after deducting first mortgage sinking fund bonds was $10,390,901 ($8,127,732 a year earlier). This was equal to $1,039 ($813) per preferred share and $939 ($713) per common share after deducting the preferred at par.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Inc. from invest.	$439,141	$254,261
Less: Expenses	172,468	44,141
Income tax	21,062	9,288
Net profit	245,611	200,832
Less: Pref. divds.	50,000	50,000
Common divds.	160,000	160,000
Surplus for year	35,611	10,832
Earnings per Share and Dividend Record:		
Pref.: Earned	$24.56	$20.08
Paid	5.00	5.00
Com.: Earned	19.56	15.08
Paid	16.00	14.00

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	......	$117,939
Total assets	7,002,532	6,806,192
Bank overdraft	31,135	......
Accts. pay.	1,000	750
Dividends pay.	12,500	12,500
Capital stock	1,100,000	1,100,000
Capital surplus	2,430,145	2,305,402
Distrib. surplus	219,301	219,301
Earned surplus	193,987	158,376
*Market value	13,450,000	11,032,906

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INCORPORATED
NEW YORK

Condensed Statement of Condition June 30, 1956

ASSETS

Cash on hand and due from banks	$242,266,222
United States Government securities	170,324,005
State and municipal bonds and notes	53,651,874
Other bonds and securities	10,769,876
Loans and bills purchased	410,659,225
Accrued interest, accounts receivable, etc.	4,071,957
Stock of the Federal Reserve Bank	1,800,000
Investments in Morgan Grenfell & Co. Limited, Morgan & Cie. Incorporated, and 15 Broad Street Corporation	1,560,001
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	20,939,188
	$919,042,348

LIABILITIES

Deposits: U. S. Government	$ 39,203,505
All other	680,219,204
Official checks outstanding	70,487,654
	$789,910,363
Bills payable	25,000,000
Accounts payable, reserve for taxes, etc.	6,737,786
Acceptances outstanding and letters of credit issued	21,044,114
Capital—300,000 shares	30,000,000
Surplus	30,000,000
Undivided profits	16,350,085
	$919,042,348

United States Government securities carried at $72,485,296 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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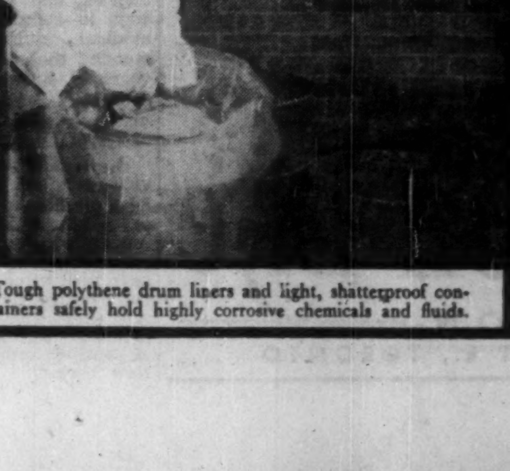

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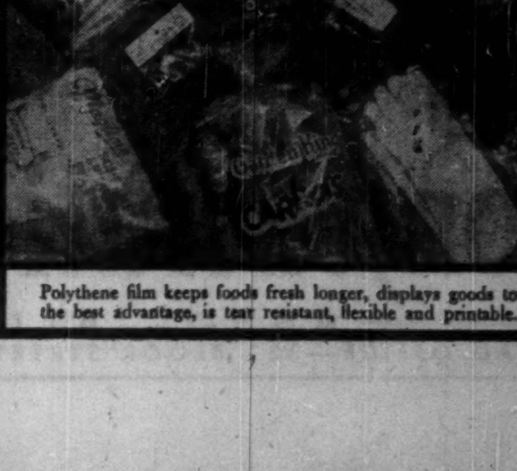

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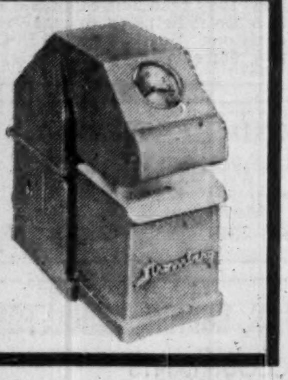

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Pipe-Makers Want Tariffs

Protection Would Up Cost, Opponents Tell Board

By VINCENT EGAN

OTTAWA (Staff)—The Trans-Canada pipeline will not absorb all of the production capacity of Canadian pipe producers, the Tariff Board was told as it ended its hearings of detailed evidence in its general enquiry into the iron and steel tariff. Only one Canadian plant will make the 34-in. pipe needed for natural gas transmission.

Trans-Canada is the largest and longest pipeline in the world, and no one mill could furnish all the pipe if it were required for laying all in one season, said Executive Vice-President W. E. Bannerman of Page-Hersey Tubes Ltd., at midweek. Orders are being spread among several mills including Welland Tubes in Canada. This company, whose plant is now under construction, is jointly owned by Page-Hersey and Stelco.

"We are not booked to capacity by Trans-Canada," said Bannerman, "and are looking for other business."

"After the main line is finished in 1958 or 1959, I am sure the Canadian industry will be more than capable of supplying all the pipe tonnage required in the following years, and will require adequate tariff protection to maintain the Canadian market for the Canadian industry."

A brief submitted to the Board earlier by Trans-Canada Pipe Lines Co. had suggested that the Canadian pipe industry, which is generally seeking a 22½% m.f.n. tariff across-the-board, would not be able to meet the demand for pipe because of commitments to Trans-Canada.

The board has now wound up its hearing of detailed views on the basic iron and steel tariff. It will reconvene in September, after a review of the past seven months' evidence, for a general summing-up.

The final detailed arguments followed a now-familiar theme. Those opposed to a tariff increase generally held that it would not benefit the Canadian pipe industry, but would only boost costs to the consumer, since the pipe industry here is not in a position to meet existing demand for pipe at competitive prices or in qualities desired by petroleum producers.

The Canadian pipe industry spokesmen countered that they were prepared to diversify their production, but could only compete with imports if they were afforded more tariff protection.

Here are points made by some of the witnesses who appeared, or sent briefs to the detailed hearings on pipe and tube tariffs:

Cancel Item 398?

Standard Tube & T. I. Ltd., Woodstock, Ont., manufactures welded steel tubing and seamless steel tubing. It recommended cancellation of tariff item 398, cold drawn seamless steel pipes and tubes with plain ends, valued at not less than 5c lb. These items are now admitted free under B. P. rate, and at 5% duty under m.f.n. rate. The company suggested this item be cancelled and the more general item 397a apply, with tariffs of 15% and 22½%.

It suggested that item 398c, covering seamless steel tubing imported by roller bearing manufacturers duty-free, be altered to provide a B. P. rate of 10% and m.f.n. rate of 15% on sizes made in Canada. Company is prepared to make this tubing, it said.

How the Canadian steel industry is rapidly evoloving its own line of development, instead of trailing along as a close copy of the best U. S. practices, is told in a special Steel report by Financial Post writers. See pages 37 to 54.

It also recommended that tariff item 399, covering boiler-pressure tubes, be deleted so that tubes would no longer be admitted duty free. Item 397a, with duties of 15% and 22½%, would then apply to such tubes.

Tube Investments Ltd., a U. K. firm associated with Standard Tube & T. I. Ltd. of Canada, opposed an increased tariff on steel tube and pipes on grounds that it would aggravate the U. K.'s trading imbalance with Canada, would raise the costs of Canadian secondary manufacturers and retard their efficiency.

"Protection, by removing the stimulus of external competition, will serve merely to encourage high-cost manufacture at the ultimate expense of the consumer," said the company's brief.

British American Oil Co. last year imported seamless steel pipes and tubes valued at $245,000. Imports of casing and tubing for use with natural gas or oil wells "will be increased many times with the acquisition of the extensive exploration and production operations of Canadian Gulf Oil Co.," the B-A brief said.

Page-Hersey's Bannerman countered that a tariff change could strengthen the company's position in selling seamless pipe.

"Most Hazardous"

Canadian Oil Cos. said they had found that use of welded pipes and tubes is "most hazardous," and that they therefore used seamless steel pipes and tubes of certain qualities in construction and repair of process pressure vessels.

The companies' brief said they strongly opposed any changes which would increase present tariff on these items. It suggested that "beveled end" pipes and tubes, used in pressure vessels, be included in tariff item 398.

Unless such pipes and tubes are to be available from Canadian production at reasonable price and in suitable quantities, the brief said, increasing the tariff would result in higher manufacturing costs.

John Inglis Co., Toronto, described steel pipe and tubing as "basically another rolled or drawn steel shape," in many cases made by the primary steel industry and used as structural material in place of solid sections.

The rates of duty proposed by the pipe and tube industry, Inglis said, are those which are generally applied to machinery and equipment and are too high to provide a reasonable spread of protection for secondary industry.

Atlas Steels Ltd. said that "growth of diversified products in our industry could be encouraged by the provision of an adequate tariff." Atlas manufactures welded stainless steel tubing.

Items Not Advantageous

Certain items in the existing tariff, which allow seamless tubing to come into Canada at 5% duty, work to the disadvantage of Atlas Steels. In 1955, imports of this seamless tubing at 5% duty were 10 times greater than imports of welded tubing at 22½% duty. The two products, welded and seamless, are comparable as to quality.

Taylor Forge & Pipe Works of Canada, Hamilton, manufacturers of pipe welding elbows and return bends, suggested that the existing 10% m.f.m. rate be continued on pipes and tubes imported for use in the manufacture of butt welding fittings, now free under B. P. rate.

It also recommended a 22½% B. P. rate and 27½% m.f.n. rate on fittings, flanges and couplings of a kind made in Canada, and a 10%-10% rate if of a kind not made in Canada. This would replace tariffs ranging from free to 22½%.

Tube Turns of Canada Ltd., Chatham, Ont., manufactures welding pipe elbows and return bends from rough fittings imported from its U. S. parent company.

It said that its only Canadian source of supply for the seamless steel tubing from which welding pipe elbows are made, Page-Hersey Tubes Ltd., does not cover the entire size range required.

The company urged continuance of the present 10% tariff on a permanent basis—unless it were reduced.

Automotive Parts Manufacturers' Association (Canada) were opposed to any change in Tariff Item 398c, under which seamless steel tubing to be used in making roller bearings is admitted free.

Representing four companies in Canada, the Association said that its members use 6,000 tons of steel tubing a year, in four different varieties and in more than 200 different sizes.

This market is not attractive to the tube mills, the brief contended, and the bearings manufacturers themselves do not wish to risk changing their long established sources of supply.

Canadian SKF Co., Scarborough, Ont., ball bearing manufacturers, said that a 22½% duty on tubing, as suggested by steel producers, "would price the finished bearings out of the market."

No Canadian Source

The wide varieties of tubing it needs, said SKF, are not now available from any Canadian source. A protective tariff would still leave the Canadian steel industry without any sales, and would add a burden to the costs of manufacturing bearings.

Canadian Diamond Drilling Association, whose members use cold drawn seamless steel tubing extensively, opposed a reclassification of this product into a higher tariff category.

Tubing produced in Canada gave "very unsatisfactory results" in diamond drilling, the association contended. Tolerances have not been maintained, and delivery promises have not been kept.

It asked that tubes and pipes used in diamond drilling continue to be admitted under Tariff Item 398—i.e., free under British Preferential rate and 5% under m.f.n. rate.

Midwest Mining Supplies Ltd., Winnipeg, manufacturers of diamond drilling supplies, said that in its experience Canadian manufactured tubing does not hold to sufficiently rigid tolerances. The company, therefore, must turn to U. S. suppliers, and would continue to do so even if the tariff were changed.

It recommended no tariff protection for Canadian seamless steel tube manufacturers until they are able to produce a product the equal of that produced by U. S. manufacturers.

Oakton Products Ltd., Scarborough, Ont., a new company manufacturing metal alloy tubing used as the outer covering of heating elements in electric stoves, said it would have ample capacity to supply the Canadian market fully by autumn.

U. S. companies are entering this field of production, the brief said, and Oakton's advantage will soon disappear as the U. S. manufacturers' greater production results in lower unit costs. This type of tubing is now admitted duty-free under an Order-in-Council.

Company recommended tariff protection on the tubing, and elimination of tariff on the special steel it must import from the U. S. Canadian alloy steel manufacturers, Oakton said, are unable to meet its requirements in terms of quantity or quality.

MARINE TERMINAL, TORONTO
Marine freight terminal on pier 11 south of Queen's Quay, Toronto. For Toronto Harbour Commission.
ARCHITECTS: *Marani & Morris.*

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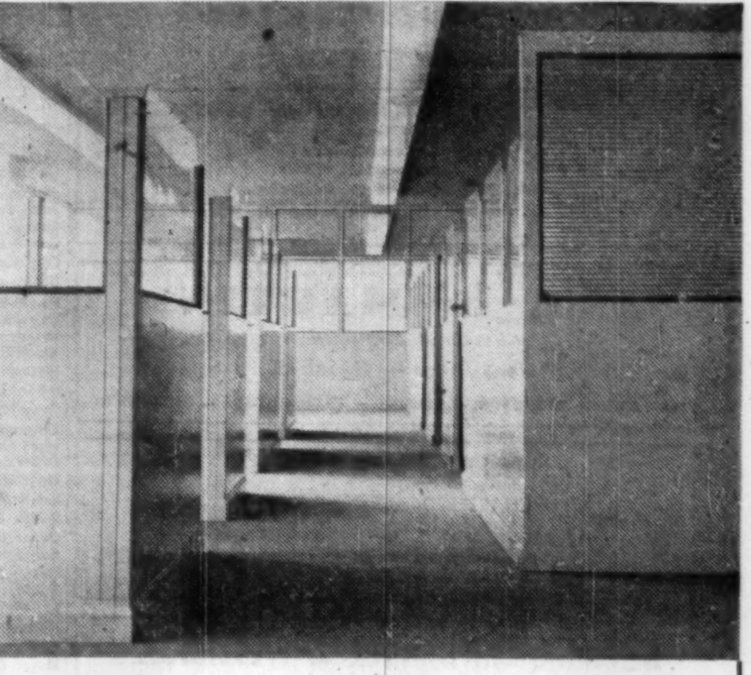

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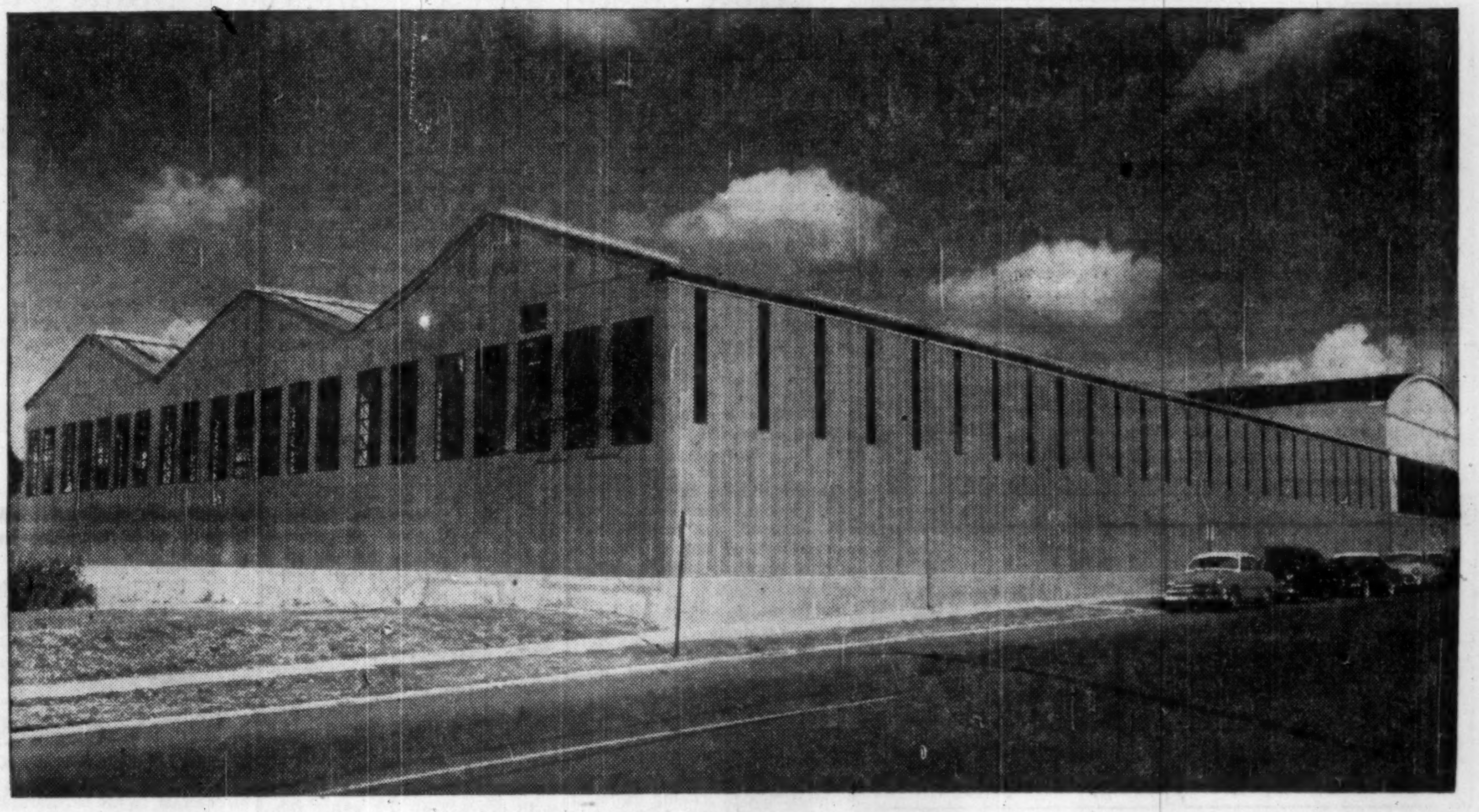

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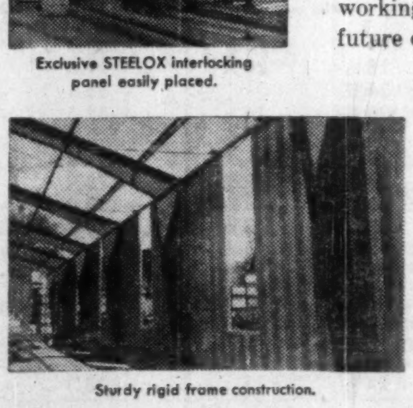

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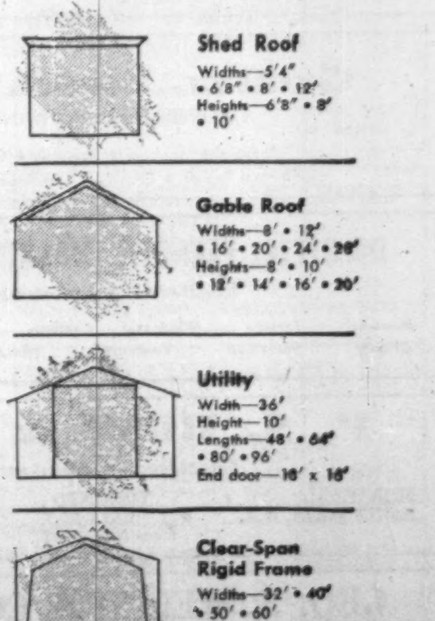

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Widths—8' • 12' • 16' • 20' • 24' • 28'
Heights—8' • 10' • 12' • 14' • 16' • 20'
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The Stocks Nestor Picked For Growth Potential

	Price June 29/56 $	(1) Index of Growth	(2) UV-OV Levels $	% Above UVL	% to OVL	Earnings per share (3) Latest Reported Fiscal Yr. $	Earnings per share Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
GROWTH COMPANIES											
Aluminium Ltd.	132½	9.2	55-140	141	6	4.83	1.04 (3)	■2.40	27.4	1.81	I
Atlas Steels	26¼	7.9	15-45	75	71	2.49	1.20 (3)	1.00	10.5	3.81	M
Canada Cement	31	4.6	21-52	48	68	2.76		1.00	11.2	3.23	M
Canadian Celanese	16	**	12-35	33	119	0.92		0.75	17.4	4.69	M
Consolidated Paper	43⅞	6.8	19-49	131	12	2.68	0.79 (3)	1.75	16.4	3.99	M
Distillers Corp.-Seagrams	34¾	10.6	24-60	45	73	■3.54	2.87 (9)	1.70	9.8	4.89	M
Dominion Stores	39¾	5.2	20-50	99	26	2.69		1.25	14.8	3.15	M
Howard Smith Paper Mills	44¼	9.5	20-52	121	18	3.34		1.25	13.3	2.83	M
Industrial Acceptance	53½	4.7	35-80	53	50	5.22		2.50	10.3	4.67	M
MacMillan & Bloedel B	43½	6.7	22-50	98	15	3.57	1.58 (6)	1.00	12.2	2.30	M
Massey-Harris-Ferguson	7⅞	16.7	7-20	13	186	0.70		0.60	11.3	7.62	M
Moore Corp.	47½	6.8	32-54	48	14	3.50		■1.60	13.6	3.37	M
Powell River Co.	54¾	8.2	26-63	111	15	2.90		1.85	18.9	3.38	I
Simpsons Ltd.	19⅛	13.6	15-36	28	88	1.01		0.50	18.9	2.61	M
Steel Co. of Canada	63¼	8.4	33-82	92	30	5.89		1.70	10.7	2.69	I
Zeller's Ltd.	25	6.7	17-37	47	48	1.95		1.00	12.8	4.00	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	41	5.6	17-50	141	22	2.80		1.60	14.6	3.90	I
British American Oil	42¼	7.6	21-50	101	18	2.27		1.00	18.6	2.37	I
Canadian Pacific Railway	30⅞	**	14-48	121	56	2.95		1.50	10.5	4.86	M
Cons. Mining & Smelting	31½	**	22-48	43	52	2.04		1.75	15.4	5.56	I
Falconbridge Nickel Mines	36½	7.2	13-34	181	—7	2.15		1.20	17.0	3.29	M
Hollinger Consolidated	26	**	10-27	160	4	0.35		0.24	74.3	0.92	S
Imperial Oil	52⅞	12.4	31-71	71	34	2.08	0.64 (3)	1.00	25.4	1.89	I
Noranda Mines	57⅞	11.4	37-66	56	14	3.31	0.91 (3)	2.00	17.5	3.46	M
Pacific Petroleums	17¾	**	6-18	196	1	0.14		nil	126.8	...	S
Placer Development	12¾	**	5-16	155	25	°0.79		†1.00	16.1	7.84	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on page 27 for full explanation of these ratings.

(3) Earnings are for 1955 except for: Canada Cement (Nov. 30, 1955), Distillers Corp.-Seagrams (July 31, 1955), Dominion Stores (March 7, 1956), MacMillan & Bloedel (Sept. 30, 1955), Massey-Harris-Ferguson (Oct. 31, 1955), Simpsons Ltd. (Jan. 4, 1956), Pacific Petroleums (Feb. 29, 1956), Placer Development (April 30, 1955), Zeller's (Jan. 31, 1956).

(4) Based on current rate or payments made in 1955.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

■ U. S. currency. **More than 20 years.

° Adjusted for stock split.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation, as such, is exempt from Canadian corporation income tax.

'Growth Stocks' Show Gain of 63%

How Nestor's Selections Have Made Out Since 1952

Nestor's Selected Growth Stocks rode through the bumps of bouncing stock market price levels to finish the first half of 1956 a little ahead of the market pack. Leaders in keeping Nestor's choices ahead over-all were the oils in the Natural Resource group which reflected keen and steadily mushrooming world interest in Canadian oil and gas developments.

And, the 26 selected issues were able to maintain their lead over other indicators of market movement over the 3½ years since they were chosen.

The investor who might have spread $10,000 equally among the 26 issues back in 1952 would now have holdings worth $16,290. This ignores brokerage commissions which might have been involved and dividends which would have been received and could have been re-invested thus compounding the gains in such a theoretical portfolio.

Briefly, here's how Nestor's selections have made out:

—Since the 26 stocks were picked at the end of 1952, they have chalked up a gain of 63%.

—Leading this 3½-year advance were the 16 Growth companies which show an advance of 75%.

—The 10 Natural Resource companies, although leading the most recent movements, lag behind with a 43% advance.

—In the first half of 1956, the 26 issues have added 7%.

—The 16 Growth companies, with a 6% advance, were outpaced by the 10 Natural Resource issues which rose almost 9%.

For the 3½-year period Nestor's 26 selections are well ahead of usual market indicators. The 75% gain in the 16 issues compares with 45% rise in the Toronto industrials index, a 47% climb in Montreal industrials and a 57% increase in the Dominion Bureau of Statistics indicator. The 10 Natural Resource issues with a 43% rise compare with 31% improvement in TSE base metals, 23% rise in TSE western oils and a 28% climb in Montreal golds.

However, in the first half of this year, the 6% rise in the Growth companies is almost in line with 6% improvement in TSE industrials and Montreal industrials and a little below an almost 9% climb in the DBS calculation. The 10 Natural Resource companies with their 9% gain compare with a 5% rise in TSE base metals, a 26% rise in TSE western oils and a 4% gain in MSE golds.

What must be kept in mind is that these issues were chosen for long-term growth. The real success of this type of investment cannot be measured until the market has at least gone through five, ten and more years of movement. The thought behind "growth" stock is that they will do better than the general market over a lengthy period of time.

Although the 26 issues showed an over-all advance of 7%, by no means did all the issues climb in the first half of the year. Stock markets were uncertain and subject to wide swings, largely based on the health of U. S. President Eisenhower. In the past month the market has been edging steadily ahead despite several setbacks and this strength has been particularly evident in Canadian issues. (The Dow-Jones industrial average of U. S. stocks shows a gain of just under 1% so far this year.)

Eighteen of the 26 issues finished ahead from the end of 1955 with several of the gains relatively broad. **Atlas Steels**, for example, surged ahead almost 42% as the company appeared to have reached a solid footing after a period of uncertainty and profit weakness. Dividends were resumed, giving a strong lift to this stock. **Aluminium Ltd.**, reflecting the sharp jump in expansion of aluminum capacity and the mushrooming importance of the metal, bounced ahead 23%.

In the pace-setting oils, **Imperial** jumped 36%, **British American Oil** added 12% and **Pacific Petroleums** rose 29%. Much of the gain in Pacific Petroleums could be attributed to its stake in the development of Peace River area natural gas and sale of this gas via the Westcoast Transmission line.

Other price movements were also fairly wide. **Falconbridge Nickel**, participating in the boom in nickel demand and paying higher dividends, bumped ahead almost 18%. **Consolidated Paper**, also paying out more cash to shareholders, is up almost 23% in the six months.

They Have Risen . . .

. . . 63% SINCE THEY WERE CHOSEN
Dec. 31/52 — June 29/56

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+75.4	+43.0
The Averages	+44.5 (a)	+31.0 (d)
	+47.2 (b)	+23.2 (e)
	+57.1 (c)	+28.0 (f)

. . . AND 7% SO FAR THIS YEAR
Dec. 30/55 — June 29/56

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+5.7	+8.7
The Averages	+6.3 (a)	+5.3 (d)
	+5.7 (b)	+26.2 (e)
	+8.6 (c)	+3.9 (f)

Note: The averages used are: (a) Toronto Stock Exchange Industrials Index; (b) Montreal Stock Exchange Industrials Index; (c) DBS 99 Stocks; (d) TSE base metals; (e) TSE Western Oils; (f) MSE golds.

Among the eight losers, **Canadian Celanese** stands out with a loss of 23% as the textile industry continues to be upset by low prices resulting from strenuous competition among domestic producers and from imports. **Canada Cement**, with competition appearing in the cement market as new plants are built, slips back 11% and **Massey-Harris-Ferguson**, representing the troubled agricultural implement field, drops 17%.

The disparity in price movement and the comparatively big mixture of gains and losses reflects the high degree of careful picking and choosing evident in stock markets these days.

The market also did a little adjusting in the light of generally tighter money. Generally, dividend rates have been increased. This latest tabulation shows five increases in indicated dividend rates from the compilation made at the end of the first quarter. The issues, as a whole, did not fully reflect these higher dividends since investors were keeping in mind that the earning power of money in the form of other securities and loans was improving.

Average yield on the 26 issues improved to 3.58% from 3.36% at the end of 1955. Average yields on the 16 Growth Companies was 3.69%, an improvement from 3.46%, while on the 10 Natural Resource issues, average return was 3.41%, little changed from 3.42% at the end of 1955.

The dividend changes made in this latest tabulation include Aluminium ($2.40, up from $2.20); Consolidated Paper ($1.75 from $1.50); Dominion Stores ($1.25 from $1); British American Oil ($1, compared with 85c); and Falconbridge ($1.20, up from $1.10).

The latest table also includes all 1955 earnings figures. New figures are Dominion Stores shown at $2.69 a share, up from $2.14; Zeller's Ltd. at $1.95 a share is up from $1.61 and Pacific Petroleums reported a profit of 14c a share (a loss the year before).

Here's The Growth Record

	Market Price Dec. 31/52 $	Market Price Dec. 30/55 $	Market Price June 29/56 $	Percentage Change Dec. 31/52 June 29/56 %	Percentage Change Dec. 30/55 June 29/56 %
GROWTH COMPANIES					
Aluminium Ltd.	50⅜	108	132½	+163.0	+22.7
Atlas Steels	20¼	18½	26¼	+29.6	+41.9
Canada Cement	18⅝	34¾	31	+66.4	—10.8
Canadian Celanese	42⅝	20¾	16	—62.5	—22.9
Consolidated Paper	17.69	35¾	43⅞	+148.0	+22.7
Distillers Corp.-Seagrams	24½	38¼	34¾	+41.8	—9.2
Dominion Stores	14¼	34¼	39¾	+178.9	+16.1
Howard Smith Paper Mills	17½	40¼	44¼	+152.9	+9.9
Industrial Acceptance	30	53	53½	+78.3	+0.9
MacMillan & Bloedel B	17¾	42⅜	43½	+145.1	+2.7
Massey-Harris-Ferguson	9¾	9½	7⅞	—19.2	—17.1
Moore Corp.	....	41	47½	°+40.0	+15.9
Powell River Co.	23½	56¾	54¾	+133.0	—3.5
Simpsons Ltd.	11⅞	17¼	19⅛	+61.1	+10.9
Steel Co. of Canada	....	58¼	63¼	°+15.7	+8.6
Zeller's Ltd.	18¾	24½	25	+33.3	+2.0
NATURAL RESOURCE COMPANIES					
Asbestos Corp.	25½	42	41	+60.8	—2.4
British American Oil	20⅝	37¾	42¼	+104.8	+11.9
Canadian Pacific Railway	32¼	33⅞	30⅞	—4.3	—8.9
Cons. Mining & Smelting	33	36¼	31½	—4.4	—13.1
Falconbridge Nickel Mines	22½	31	36½	+62.2	+17.7
Hollinger Consolidated	15½	23⅞	26	+67.7	+8.9
Imperial Oil	35¾	39	52⅞	+47.9	+35.6
Noranda Mines	37½	56¼	57⅞	+54.3	+2.9
Pacific Petroleums	12	13¾	17¾	+47.9	+29.1
Placer Development	13.67	12.17	12¾	—6.7	+4.8

Note: Prices adjusted for stock splits where applicable.

°Changes calculated on action of stock since it was selected and that of the stock for which it was substituted. For basis of calculation see Financial Post, Oct. 15, 1955.

Design One Dollar, Win 1,000 Of 'Em

OTTAWA (Staff) — There's $1,000 waiting for the person who designs an acceptable new Canadian silver dollar.

The new coin is to be issued in 1958 to mark the centenary of the gold rush and the creation of British Columbia as a Crown colony. The Government is offering a $1,000 prize for the best design, and four additional prizes of $250 each to the runners-up.

The design will be for the reverse of the coin, and must include the word "Canada" at the top, and the denomination, "One Dollar," at the bottom. The figures 1858-1958 must also appear, and the coin must have "definite Canadian characteristics."

Entries must reach A. P. Williams, Master of the Royal Mint at Ottawa, by Dec. 31, 1956. Mr. Williams is chairman of the board being set up to examine entries. Other judges are:

—K. W. Taylor, Deputy Minister of Finance.

—J. E. Coyne, Governor, Bank of Canada.

—Alan Jarvis, director National Gallery.

—Kaye Lamb, Dominion Archivist.

—C. P. Fell, chairman, board of trustees, National Gallery.

—John Raymond, Montreal, trustee of National Gallery.

—Naomi Jackson, professor of fine arts, McMaster University, Hamilton.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Can. Cement

Canada Cement, trading recently at $30⅞ is 47% above UV level ($21) and could rise 68% before reaching OV level ($52). Price is 11.2 times 1955 earnings of $2.76 per share and yield at annual dividend rate of $1 is about 3.24%.

So far this year price of the stock has ranged from a high of $36 in March to a low of $28¾ in late May.

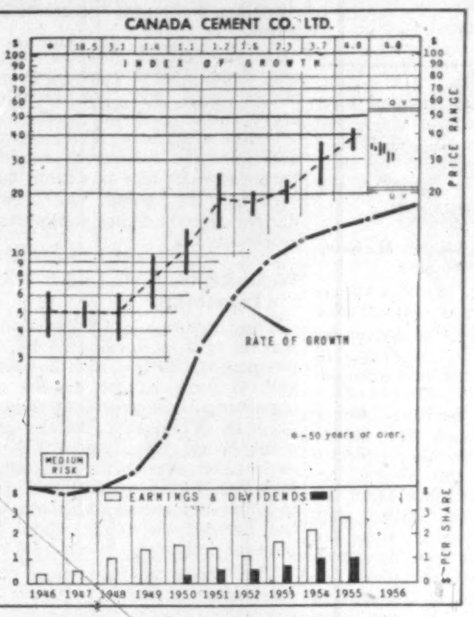
In 1956 Canada Cement expects to spend $21¾ million on expansions which are expected to raise company's capacity to 24 million bbls. by the end of the year.

Company's new plant at Zorra, near Woodstock, Ont., is expected to be in production next month. It has a capacity of 1½ million bbls. annually. A further 1½ million bbls. was added to company's capacity by completion in May of an expansion of the Montreal East plant.

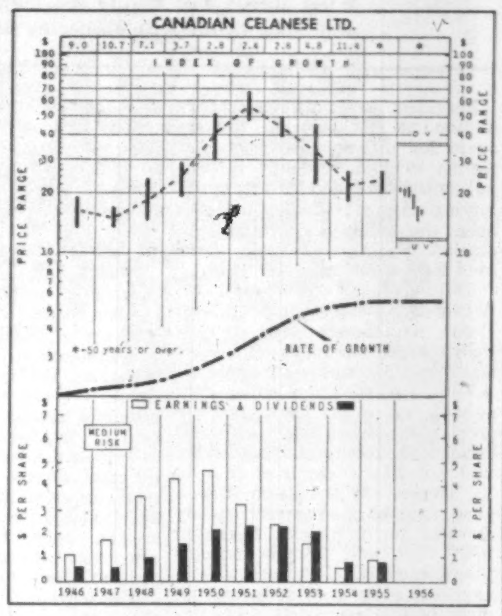
In the west, a new clinker grinding plant at Edmonton has been completed and further expansion of the Fort Whyte plant near Winnipeg is scheduled for completion by the year end. The latter expansion will add another 1½ million bbls. capacity for 1957.

Company officials report business conditions are generally good with level of construction work holding up well. Company is anticipating satisfactory results for the year.

Consolidated net profit for the year ended Nov. 30, 1955 was $7,591,877 ($6,350,147 in 1954) while working capital was $15.8 million as against $6 million in 1954. In 1955 company issued $13¾ million 3¾% bonds due 1975, while reducing its 4% serial bonds due 1961 by $500,000.



CANADA CEMENT — Aside from the more immediate benefits from building of the St. Lawrence Waterway, demand for cement, in keeping with the upward trend in general construction, is expected to be forward over the years ahead. Canada Cement, already holding a dominant position in its industry, with plants strategically located throughout Canada and having a call on unlimited deposits of limestone, gypsum, clay and other basic materials, promises to continue the progressive gain in earnings and asset values that has made it outstanding over the postwar period.



CANADIAN CELANESE—While not immune to the movements of the textile cycle, Canadian Celanese, through aggressive management, excellent research and plants well located to take full advantage of its markets, should continue to share fully in the broad expansion under way in the use of synthetic fibres both as substitutes for natural fibres in clothing and carpets and for various industrial uses.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

Price RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

C. Celanese

Canadian Celanese Ltd. trading at recent low for year of $16 is 33% above UV ($12) and could rise 119% before touching OV ($35). Price is 17.4 times 1955 earnings. Yield based on indicated dividend of 75c is 4.68%. High this year is $21½.

Sales and earnings to date this year edging ahead of last year as a result of introduction of new lines. In trade, conditions generally considered worse.

New products considered a long-term project. Initial costs high with volume not sufficiently large to show a good profit. However, lines have generally been well received and markets developing.

Through constant addition of new styles and products company has been able to keep up sales and profits. If there is a general improvement in market, company has productive capacity to take full advantage of increased demand.

Several new products being investigated and developed by research and development departments. New products introduced last year and this expected to show substantial sales. Financial results in 1955 did not reflect all progress made in year because didn't have time to add appreciably to earnings.

New products include: "Celachrome" yarns, considered successfully established; voluminous fibres and yarns, steady progress expected throughout this year although development of sales has been slow; crystal fibre and crystal filament yarns have shown fluctuation in demand because they are a fashion article; super strong yarns, most of difficulties overcome and increasing demand looked for industrial uses this year; triacetate fibre called "Trilan" has been introduced and is steadily and slowly finding its place in Canadian market; carpet yarns, increased capacity planned for this product this year and considerable progress has been made in manufacture and sale of yarns for carpet manufacturers.

Large share of Canadian textile market continues to be taken by surplus U. S. garments and there have been signs of increasing Japanese interest in Canada.

Canadian Celanese has acquired plant and mill of Coaticook Textiles Ltd. at Coaticook, Que. It is a weaving and knitting mill. Canadian Celanese plans to make certain maintenance and structural changes including machinery. Purchase of the fixed assets was for cash but the price was not disclosed. The mill has not been operating at full capacity for some time, it is understood. Mill will be under Canadian Celanese management. Markets will be chiefly in Montreal and Toronto. Plant is at present shut down for holidays but will be in operation again within about two weeks.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Wholesale, Retail

SUPER - SERVICE STATIONS LTD., Halifax, consolidated net profit for 1955 was $166,907, 37.1% lower than net profit of $265,136 for 1954.

Capital expenditures amounted to $776,726 and disposals at cost were $475,669.

In September, 1955, company was appointed distributor of Fina products in three Maritime provinces Changeover involved considerable expenditures of which over $366,000 was charged against current operations.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Sales	$5,920,000	$6,278,425
Net earnings	†213,358	627,589
Less: Deprec.	354,185	192,366
Bond int.	72,534	56,378
Income tax	*78,833	156,689
Add: Capital gain	301,435	42,980
Net profit	166,907	265,136
Less: Pref. divds.	22,500	22,500
Com. divds.	21,000	21,000
Surplus for year	123,407	221,636

*Credit; recoverable re loss.

†After charging "change-over" and other expenses of $366,613.

Note—Co's. report shows net profit of $263,701 in 1954, including other disbursements.

Earnings per Share and Dividend Record:

	1955	1954
4½% pref.: Earn.	$3.34	$5.30
Paid	0.45	0.45
Common: Earned	48.14	80.88
Paid	7.00	7.00

Note—Earnings include prof. on sale of assets equal to $6.03 pf. and $100.48 common in 1955; 86c pf. and $14.33 common in 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$525,831	$445,365
Accts. rec., less res.	630,560	803,175
C.s.v. life insur.	......	49,372
Inc. tax rec.	152,897	......
Inventories	819,756	641,618
Total curr. assets	2,129,044	1,939,530
Prepaid exp.§	15,988	......
Bd. disc. & exp.	25,641	27,351
Investments	838,845	734,659
Fixed assets*	2,698,212	2,590,514
Total assets	5,707,730	5,292,054
Total curr. liabs.	1,350,583	875,314
Deferred liabs	......	150,000
Funded debt	1,727,000	1,760,000
Capital stock	800,000	800,000
Capital surplus	......	4,895
Earned surplus	1,830,147	1,701,845
*After depr. of	2,301,602	2,235,856
Working capital	778,461	1,064,216

Contingent liability re mortgages totaled $46,934 at Dec. 31, 1955.

§Included in current assets in co's. report.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Petroleum

UNITED SERVICE CORP., Halifax, consolidated net profit for 1955 was $738,186, 59.6% higher than net profit of $462,622 for 1954.

Company is now engaged solely in petroleum products distribution, except for one auto dealership, and operation of the United Service building, reports President Percy J. Smith.

Company received substantial dividends as result of disposition of various subsidiaries. (Dividends from former subsidiaries amounted to $555,588 upon consolidation.) These were an important source of funds to pay current and two years' dividend arrears on Class A stock, as well as $1.50 dividend on the Class B stock. Company paid preferred dividends in full and redeemed dividend notes outstanding since 1944.

United decided to dispose of all operating subsidiaries not directly related to petroleum products distribution. Consequently, it sold all auto dealerships except one and all auto accessory distributors except two, which were sold after year end. It also disposed of highway and suburban bus services. Eight of 14 subsidiaries sold last year will be wound up this year.

United redeemed $500,000 sinking fund 4½% first mortgage sinking fund debentures, due July 1, 1965, at $101½.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Sales	12,159,381	12,548,858
Net earnings	▲1,325,912	1,070,385
Less: Deprec.	404,874	284,436
Bond int.	22,787	24,075
Note int.	4,714	7,986
Subs. bd. int.	72,534	56,378
Income tax	141,057	281,985
Add: Invest. sale	58,240	47,097
Net profit	738,186	462,622
Less: Subs. divd.	22,500	22,500
Pref. divd.	43,823	43,823
Common A divd.	233,225	155,334
Common B divd.	200,730	......
Surplus for year	237,908	240,965

Earnings per Share and Dividend Record:

	1955	1954
Pref.: Earned	$5.72	$3.52
Paid	0.35	0.35
Class A	5.19	3.06
Paid*	1.80	1.20
Class B†	4.59	2.46
Paid	1.50	....

†After full year's cl. A divd.

*Includes arrears of $1.20 in 1955; 60c in 1954.

▲After charging Super-Service Stations "change-over" and other expenses of $366,613 and adding divds. of $555,588 from former subsidiaries.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$924,369	$645,542
Accts. rec., less res.	1,390,815	1,776,172
C.s.v. life insur.	......	128,257
Inventories	1,504,837	1,662,702
Total curr. assets	3,820,021	4,212,673
Prepaid exp.§	15,988	......
Misc. assets	25,641	113,319
Investments	1,113,587	1,366,658
Fixed assets*	3,354,692	3,483,208
Total assets	8,329,929	9,175,858
Due Cdn. Petrofina	484,363	......
Other curr. liabs.	1,070,835	1,372,456
Total curr. liabs.	1,555,198	1,372,456
Funded debt	1,727,000	2,290,000
Subsid. pref. shs.	500,000	500,000
Capital stock	626,052	626,052
Divd. approp.	......	205,500
Earned surplus	3,921,679	4,181,850
*After depr. of	2,689,413	2,816,904
Working capital	2,264,823	2,840,217

Contingent liabilities at Dec. 31, 1955, $80,396.

§Included in curr. assets in co.'s report.

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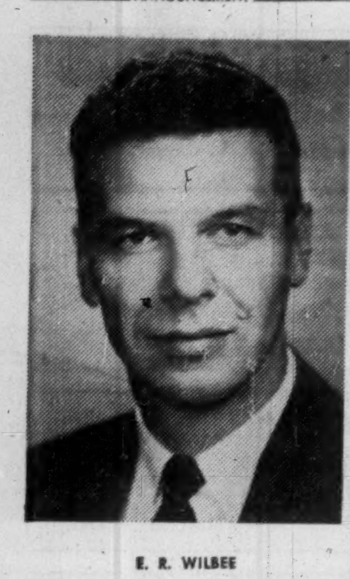

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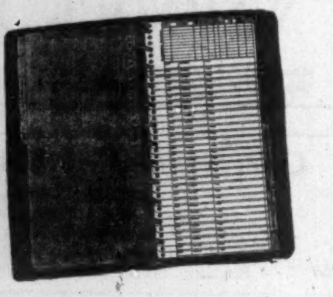

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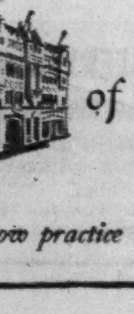

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Market Comment

What stocks and bonds are doing and what prominent observers say

President Eisenhower's reaffirmation of his decision to run again for the presidency buoyed up the stock market at midweek but failed to engender any great buying rush. Had the decision been the other way round the market would have likely tumbled for a sizeable loss.

Calling of an early meeting between U.S. steel company and Union negotiators with government strike mediator Finnegan has brought a new note of confidence into the paralizing steel picture in U.S. Certainly the continuing strong tone in steels reflects the feeling that the strike will not likely last over four to six weeks. At the same time a good deal of the current steady demand for industrial stocks in both U.S. and Canada reflects the accelerating inflationary fires expected after steel strike settlement boosts basic steel and hundreds of steel product prices.

In the meantime, oil and gas pipeline and selected oil refining issues spearhead advances in Canadian markets. **Trans Mountain Oil, Interprovincial Pipe Line, Imperial Oil, B.A. Oil, Westcoast Transmission, Pacific Petroleums,** etc., all moved to new highs this week under steady buying pressure.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

The market reaction of the second calendar quarter has fallen considerably short of the apparent possible extreme estimated earlier in the year, and the inflationary forces set in motion by price advances, to compensate for impending wage increases, have once more kindled the imagination of the public, resulting in higher-quoted prices for stock exchange averages in general.

The nationwide steel strike in the U.S. presents a conundrum not easy of solution at this stage. Should it terminate within a month or so, it would appear that lasting adverse effects need not be feared, in fact a strike of limited duration could help in the reduction of business inventories which in some quarters were starting to bulge. On the other hand a protracted strike could impose serious strains on the economy of both the U.S. and Canada, seriously interfering with important construction projects and the general flow of manufacture in heavy industries.

At this writing, I am disposed to assume that in spite of the fact that industry and labor are displaying no pressing desire to resume negotiations in the steel tie-up, that the serious consequences of a prolonged tie-up will not be experienced, and that accordingly following some further weakening in the economy we can anticipate a resumption of industrial activity in the fourth quarter of the year, probably assisted by some relaxation on the part of the loaning institutions in borrowing rates, and improvement in the vital automobile industry in the U.S.A.

In the U.S. this is an election year, which historically has provided on the average during the past half century a rising stock market trend from mid-year through November, and while the present upsurge in stock prices at New York appears somewhat premature and leaves room for some possible further reaction before the end of the third quarter, I am disposed to anticipate an extension of the recovery movement quite possibly into new high ground before the year end.

Under the circumstances visualized I feel that investment portfolios should continue to be well represented in sound preferred and common shares, and that buying reserves should be utilized on weakness prior to the end of the third quarter.

* * *

W. J. NOXON; Charles H. Burgess & Co. (Toronto)

In recent weeks the stock market has reacted to the cumulative pressure of a series of moves by governments to put a crimp in inflation. The need and application of steps to curb an expanding economy have in the first instance bearish implications for stocks but when the steps taken produce to some degree the desired results, implications move from the bearish side to the bullish side on the theory that if curbs are removed the economy is able to continue its expansive phase.

Therefore there is the feeling that the credit squeeze and tighter money policies will eventually give away to reversal, as happened in 1953-54.

As a reversal may only come when the economy needs a shot in the arm as a result of poor business conditions, the near term outlook for run-of-the-mill industrial equities is not too bright.

On the other hand, investors are presented with many excellent income situations in the industrial field and in this field well-secured income is probably now preferable to seeking capital gains, the fruition of the latter being in some doubt.

The best prospects of new wealth formation seem to lie in those concerns engaged in discovering, developing or expanding the production of basic essentials — raw materials, power, etc., provided the equities of such concerns can be bought on reasonable terms.

In spite of the market shakeout, fundamental confidence remains high and the recovery move may well go further in selective situations. The rampant and heedless over-confidence of three months ago is absent and consequently there are fewer danger signals flying for prudent stock buyers.

* * *

W. D. ROSS; E. T. Lynch & Co. (Toronto)

The immediate trend of the market will be dominated by developments in the steel industry and to some extent by the approaching U.S. presidential elections in November. At the moment it appears likely that an early settlement will be reached between the union and the steel industry before the strike has had too serious an effect upon the general economy.

The stock market has been little affected so far by the strike, suggesting that investors generally do not look for a prolonged shut-up. The underlying strength of the market points to the belief that the long-term outlook remains bullish. The recent highway construction bill passed by Congress will mean direct government spending of $33 billion over a period of 13 years and indirect spending in related industries will bring this total to $100 billion; expansion of plant and production facilities by various industries, steel, oil, utilities, is expected to be at an annual rate of about $40 billion next year; the development of the St. Lawrence Seaway which is of particular importance to Canadian industry; all of these will act as a supporting stimulus to all branches of industry, and through the maintenance of high earnings, to the stock market.

* * *

In The Financial Post issue of July 7, there was a typographical error in the market comment of Donald F. Angus, A. M. Kidder & Co. The last paragraph in Mr. Angus' comment should read:

Indications appear that although progress may be slow, the averages may be somewhat higher by mid-summer. There appears to be no basis for reversal in long-term investment policy, and stocks purchased as a semi-permanent investment should be held.

NOTICE

NOTICE is hereby given that the Insurance Company of North America has received, from the Department of Insurance, Ottawa, Certificate of Registry No. C1820, authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, excluding insurance against liability for loss or damage to persons caused by an automobile or the use or operation thereof, Boiler Insurance, excluding Machinery Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Hail Insurance, Inland Transportation Insurance, Insurance against direct loss and damage to property by automobiles or other motor vehicles, Live Stock Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Weather Insurance, Windstorm Insurance and in addition thereto, Impact by Vehicles Insurance and Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

H. C. MILLS,
Chief Agent in Canada.

NOTICE

CALEDONIAN-AMERICAN INSURANCE COMPANY

OF NEW YORK, N.Y.

Notice is hereby given that the Caledonian-American Insurance Company of New York, N.Y., having ceased to carry on business in Canada and having reinsured its liabilities in Canada in the Caledonian-Canadian Insurance Company of Toronto, Ontario, which is registered under The Canadian & British Insurance Companies Act 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 30th day of July 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposed to such release should file his opposition thereto with the Minister of Finance —Ottawa on or before the 30th day of July 1956.

Dated at Toronto, Ontario, this 16th day of April 1956.

Signed REGINALD L. YOUNG,
Chief Agent in Canada.

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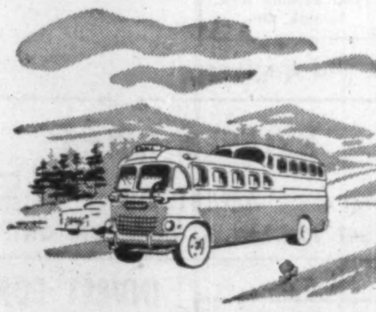
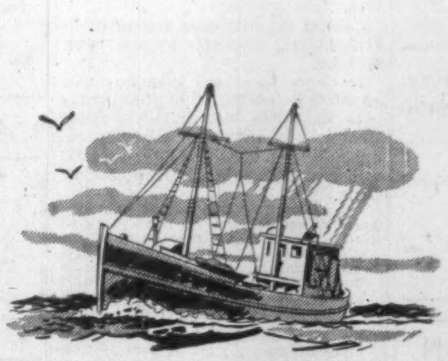
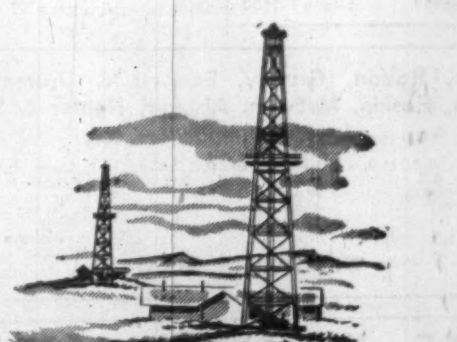


TRANSPORTATION



MARINE AND FISHERIES



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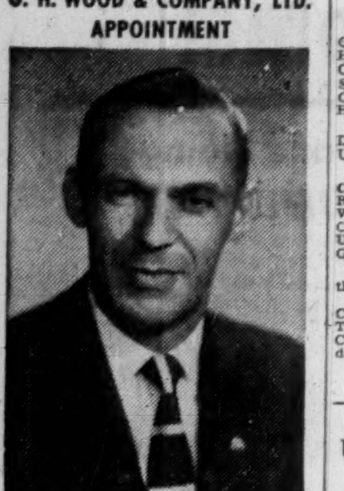
G. H. WOOD & COMPANY, LTD. APPOINTMENT



T. H. Proctor—*Sales Promotion*

Geoffrey H. Wood, President and General Manager, G. H. Wood & Company Limited, announces the appointment of Mr. Tom H. Proctor as General Sales Promotion Manager of the Company's Industrial Divisions. Mr. Proctor was previously Sales Promotion Manager of the General Products Division. In his new position he assumes responsibility for directing the Sales Promotion activities for the Company's three Industrial Divisions. Mr. Proctor is President of the newly formed Sales Promotion Executives Association.

CERTIFICATE OF REGISTRY

Notice is hereby given that the Zurich Insurance Company has received certificate of registry no. C1815 authorizing it to transact in Canada the business of Explosion Insurance and Forgery Insurance in addition to the classes for which it is already registered.

J. H. BURGAR,
Chief Agent for Canada.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.11	$19.34	$19.50
Hogs	26.35	27.50	28.00
Copper, lb.	.37½	.40	.36
Sugar, raw, lb.	.0550	.0552	.0546
Coffee, lb.	.59½	.59	.56
Hides	.16	.15¾	.14
Weekly Commodity Indices			
Dow Jones	155.85	154.98	155.28
U. S. Labor	113.8	114.0	11.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	117.8	116.6	115.9
W'sale. (May)	225.3	224.5	217.8
C. F'm Pro. (May)	207.7	200.4	220.9
U. S. (May)	113.7	112.8	110.9
Gt. Brit. (Dec.)	348.7	■348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
July 10, 1956.

Stock:	Bid	Off.	Stock:	Bid	Off.
Abeta	11	14	Miller Cop	28	32
Aconic	4.50	5.00	Mtgomery	4	6
Adnor	3	5	Nat Mal	11	15
Belmont	7	10	N Lorie	13	16
Batebay	81	85	N Mal	2	4
Bluegrass	9	11	N Augur	5	7
Bornite	32	36	N Pen	6	8
Brosn'n Ch	55	60	Nipiron	23	25
Cdn Jav	16.00	16.50	Norbeau	85	1.00
Cent Mng	50	..	Normiska	38	42
Clinger	5	10	Oklend	8	10
Cont Cop	32	37	Ont Nickel new	39	43
Cop Valley	40	45	Orefield	44	49
Dawmac	1.25	1.50	Ormonte	..	40
Derogan	3	6	Pascalis	10	15
Dupont	40	45	Pennbec	48	53
Enterprise	43	48	Pwr Uran	..	12
Flue Bar	1.00	1.20	Provincial	3	6
Flicka	9	12	Quedon	15	20
Garland	10	20	Quejo	15	18
Glencona	7½	8	Rand Mal	5	7
Goldmaque	5	7	Red Diam	78	82
Imp Min	10	13	Roymont	10	20
Independ't	13	17	St Law	50	70
Int Asb	5	10	St Jude	24	29
Int Lith	1.00	1.25	Scott Chib	10	14
Kamlac	8	11	Selby Mng	..	44
Lk Chib	44	46	Sharbot	40	45
Kenmac	17	21	So Bach	..	30
King Cop	10	20	Suzor Cop	30	35
Lassie	5	8	Starlight	10	14
Lun-Echo	68	72	Titanium	90	1.05
Lynivue	33	38	Wesley	13	15
Main Oka	21	26	Wm Leys	14	17
Mid Chib	67	71	Young D	12	15

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Government Bonds

July 10, 1956. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	99	99½
3	June 1960 ...	98	98½
3	Feb. 1962 ...	96¾	97½
3	Oct. 1963 ...	96½	97
3	Sept. 1966 ...	95½	96½
3	Perpetual ...	†90	91
2¾	June 1968 ...	93	94
3¾	Jan. 1975/78.	103½	104½
3¼	June 1974/76.	97½	98½
Can. Nat. Railways:			
3	Jan. 1959 ...	98½	99½
2¾	Jan. 1967 ...	92½	93½
3	Jan. 1966 ...	95½	96½
2¾	Sept. 1969 ...	92½	93½
4½	July 1957 ..	♦100½	101½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■96½	98½
4	Jan. 1962 ..	■101	103
Inc. Bank of Reconstruct. & Devel't.			
3½	Apr. 1965 ...	94	96
3½	June 1969 ...	95	97
C'wealth of Australia:			
4	Nov. 1970 ...	97½	98½
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦92	94
British Columbia:			
4½	Jan. 1969 ..	♦104½	107
3	Dec. 1960 ...	96	97½
3	June 1964 ..	94	95½
5	Sept. 1959 ..	♦102½	104½
B. C. Power Comm.:			
3	Oct. 1967 ..	92	94
Manitoba:			
4	Dec. 1957 ..	♦100	101
5	Dec. 1959 ..	■103½	105
5½	July 1958 ...	102½	103½
3	Oct. 1965 ...	93	95
4½	Dec. 1956 ..	♦100	101
New Brunswick:			
4½	Apr. 1961 ..	♦102	103½
2¾	June 1966 ...	88½	90½
3½	May 1957 ...	99	100
3½	Sept. 1965 ...	95½	97
Nova Scotia:			
4½	Nov. 1960 ..	♦101½	103
5	Mar. 1960 ..	♦103	104½
3½	June 1963/65.	94½	96
3	June 1956/58.	98	99
2¾	June 1965/68.	88½	90½
Ontario:			
2¾	Nov. 1965/69.	88½	90½
4	June 1962 ..	■101	103
4½	Jan. 1962 ..	♦103	104½
2¾	July 1967/76.	87	89
3	Nov. 1963/65.	94	95½
5	May 1959 ..	■103	104½
4	June 1969/72.	99½	100½
Ontario Hydro Comm.:			
4	Aug. 1957 ...	■99¾	101
2¾	Oct. 1965/68.	89	90
3	Dec. 1963/65 .	93½	95
3	Nov. 1967/69.	90½	92½
3½	May 1974/79.	92½	94½
Prince Edward Island:			
3	Oct. 1965 ...	93	94½
Quebec:			
4½	Aug. 1958 ...	100½	101½
4½	Jan. 1963 ...	102½	104
3	Sept. 1962/64.	94½	96
Quebec Hydro Commission:			
3	Feb. 1969/73.	89	91
3	Dec. 1958/60 .	97	98
3½	May 1971/74.	92	93½
Saskatchewan:			
5	Aug. 1958 ...	101½	102½
4½	Mar. 1960 ..	♦102	103½
5	Dec. 1959 ..	♦103	104½
3	Mar. 1963 ..	92½	94½
3½	Nov. 1960/62.	95	96½
3¾	Oct. 1962/65.	97	99
Newfoundland:			
4½	July 1964 ...	101	103

■Payable Can., N.Y. or £ ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 96
*1935 to date:												
High	891.2	1238.1	252.0	231.5	410.5	203.5	650.0	535.9	212.5	294.2	214.1	277.4
Low	69.7	51.6	61.2	78.4	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
1956 Weekly Figures:												
June 7	838.3	1148.2	169.9	215.7	160.2	180.7	553.5	461.7	203.3	258.4	200.1	265.3
June 14	835.6	1150.9	168.5	214.9	156.5	180.8	545.6	458.6	205.0	259.9	199.9	264.6
June 21	843.1	1143.8	166.5	222.5	159.1	182.1	548.7	466.5	206.9	261.3	199.5	267.9
June 28	857.4	1141.0	164.2	224.5	159.4	182.5	548.5	478.3	208.7	263.2	199.6	270.2
July 5	888.8	1160.6	166.1	231.5	153.0	182.0	564.8	487.2	212.5	278.7	203.0	277.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds.	15 B.M.	15 W.O.
July 9	474.96	86.83	240.26	153.98
July 6	473.06	86.72	239.35	153.44
July 5	472.27	86.45	240.73	153.41
July 4	472.83	85.92	239.91	152.81
July 3	470.27	85.68	239.38	152.99
Month Ago	451.10	84.69	236.79	149.95
Year Ago	418.42	85.54	201.79	113.88
1956 High	481.56	90.35	251.20	157.27
1956 Low	430.46	83.74	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
July 9	140.9	309.6	253.3	1631.49	83.00
July 6	139.2	307.6	251.4	1626.44	84.48
July 5	138.0	307.6	251.0	1620.06	82.85
July 4	138.3	307.1	250.8	1611.96	81.20
July 3	137.9	304.6	249.0	1609.87	81.83
Mon. Ago	134.3	296.8	246.8	1547.53	83.83
Year Ago	136.4	290.7	239.3	1414.90	80.73
1956 High	140.9	329.9	265.5	1631.49	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
July 9	506.52	166.30	68.94	179.18
July 6	504.14	167.16	68.71	178.87
July 5	500.54	166.21	68.65	177.87
July 4	....	....	....	....
July 3	495.74	165.19	68.56	176.60
Month Ago	479.41	163.86	65.58	171.68
Year Ago	464.24	159.21	64.92	167.13
1956 High	521.05	181.23	68.94	183.27
1956 Low	462.23	153.97	63.03	164.29

Record of Financing

Catch — Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Oct. 5, 1956, $130,000,000. Issued July 6, 1956. Sold at $99.405 to yield 2.40%.

PROVINCIAL

Province of Nova Scotia — 4% sinking fund debentures, to mature July 16, 1976, $12,000,000. Dated July 16, 1956. Offered at $98.75 and accrued to yield about 4.09% by Nesbitt, Thomson & Company, Ltd., Burns, Bros. & Denton, Ltd., Midland Securities Corpn. Ltd., Anderson & Company Ltd., Cochran, Murray & Co. Ltd. and W. C. Pitfield & Company, Ltd.

MUNICIPAL

City of Longueuil, Que. — 4% and 4½% debentures, due July 1, 1957-66-76, $644,000. Issued June 21, 1956. Sold at $96.47 to Rene T. Leclerc, Inc., Banque Provinciale de Canada, Casgrain & Cie Ltee and La Cie de Valeurs en Placement, Ltee.

Parish of St. Bruno-de-Montarville, Que. — 4%, 4¼% and 4½% debentures, due June 1, 1957-66-70-71, $104,000. Issued June 22, 1956. Sold at $97.69 to Credit Anglo-Francais, Ltee.

District of Coquitlam, B.C. — 4% debentures, due Mar. 15, 1957-76, $300,000. Issued June 25, 1956. Sold at $91.32 to Gairdner & Co. Limited.

District of Delta, B.C. — 4½% debentures, due July 2, 1957-76, $222,000. Issued June 25, 1956. Sold at $97.75 to H. J. Bird & Company Limited and Equitable Securities Canada Limited.

School Commission of Senneterre, Que. — 4% and 4½% debentures, due July 1, 1957-66-76, $130,000. Issued June 25, 1956. Sold at $96.82 to J. E. Laflamme, Limited, La Corporation de Prets de Quebec, Garneau, Boulanger Limited and Grenier, Ruel & Co. Inc.

School Commission of Ste. Foy, Que. — 4% debentures, due June 1, 1957-76, $1,475,000. Issued June 25, 1956. Sold at $96.09 to Credit Interprovincial Ltee.

Protestant School Commission of St. Hubert, Que. — 3% and 4½% debentures, due June 1, 1957-61-76, $116,000. Issued June 25, 1956. Sold at $95.01 to La Maison Bienvenue, Ltee.

School Commission of St. Pierre, Que. — 4% and 4¼% debentures, due July 1, 1957-61-71, $98,500. Issued June 25, 1956. Sold at $98.17 to Rene T. Leclerc, Inc.

Hamilton Separate School Board, Ontario — 5% debentures, due July 2, 1957-76, $400,000. Issued June 27, 1956. Sold at $101.56 to Mills, Spence & Co. Limited.

Town of Port Hope, Ontario — 4½% and 4¾% debentures, due Aug. 1, 1957-71, $39,161. Issued Jan. 28, 1956. Sold at $100.77 to Midland Securities Corpn. Limited, Mills, Spence & Co. Limited and Royal Bank of Canada.

Town of Milton, Ontario — 5% debentures, due July 15, 1957-76, $288,105. Issued July 5, 1956. Sold at $9.738 to a syndicate headed by J. L. Graham & Co. Limited.

City of North Bay, Ontario — 4¾% debentures, due July 15, 1957-76, $719,000. Issued July 5, 1956. Sold at $101.12 to J. L. Graham & Co. Limited.

CORPORATE

Lake Ontario Portland Cement Company Limited — 5½% debentures, due June 30, 1971, $6,497,400. Issued July 3, 1956. Offered only in the ratio of $700.00 principal amount of debentures, 25 convertible preferred shares and 75 common shares by Nesbitt, Thomson and Company, Limited, James Richardson & Sons, Ross, Knowles & Co. Limited, Bankers Bond Corporation Limited, Osler, Hammond & Nanton Limited, Wisener and Company Limited and Credit Interprovincial Limitee.

Alberta Phoenix Tube & Pipe Limited — 5½% first mortgage bonds, series A, to mature July 2, 1958-59-68, $3,000,000. Dated July 2, 1956. Offered at $99.00 and accrued interest by Royal Securities Corporation Limited, Wood, Gundy & Company Limited, Dominion Securities Corpn. Limited, W. C. Pitfield Limited, James Richardson & Sons, Midland Securities Corpn. Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Carlile & McCarthy, Limited and Houston, Willoughby & Company Limited.

Can-Met Exploration Limited — 5% first mortgage bonds, series A, due Dec. 31, 1958-59, $6,000,000. Issued June 28, 1956. Hypothecated to company's bankers.

Can-Met Explorations Limited — 5½% first mortgage sinking fund bonds, series B (carrying stock purchase warrants), due June 1, 1962, $12,000,000. Issued June 28, 1956. Offered at $100.00 by a group of dealers headed by Ross, Knowles & Co. Limited and W. C. Pitfield & Company, Limited.

Caribou Brewing Company Limited — 5½% first mortgage sinking fund bonds, series "A", due June 15, 1967, $500,000. Issued June 28, 1956. Offered at $100.00 by a group of dealers headed by A. D. Lauder & Company Limited.

Wilroy Mines Limited — 5% first mortgage bonds (carrying stock purchase warrants), due May 16, 1963, $5,500,000. Dated May 16, 1956. Offered at $100.00 and accrued interest carrying stock purchase warrants by Draper Dobie & Co., Ltd.

PREFERRED

Lake Ontario Portland Cement Company Limited — 232,050 5% convertible shares (cumulative only from July 1, 1958), par value $10.00 per share. Offered only in the ratio of $700.00 principal amount of debentures, 25 convertible preferred shares and 75 common shares by Nesbitt, Thomson and Company, Limited, James Richardson & Sons, Ross, Knowles & Co. Limited, Bankers Bond Corporation Limited, Osler, Hammond & Nanton Limited, Wisener and Company Limited and Credit Interprovincial Limitee.

North Star Oil Limited — $6,000,000 (12,000 shares) $2.50 cumulative redeemable preferred shares, 1956 series (par value $50.00 per share). Offered at $49.50 per share to yield 5.05% by Gairdner & Company Limited, L. G. Beaubien & Co. Limited, Walwyn, Fisher & Company, Ross, Knowles & Co. Limited, Merrill Lynch, Pierce, Fenner & Beane, Pemberton Securities Limited, Credit Interprovincial Limitee, Hagar Investments Limited, René-T. Leclerc, Incorporated, Carlile & McCarthy Limited, Kippen & Company Inc., Sydie, Sutherland & Driscoll Limited, Geoffrion, Robert & Gelinas, Inc., Gardiner, Annett Limited, Houston, Willoughby & Co. Limited, Jennings, Petrie & Co. Limited, Stanbury & Co. Limited, Okanagan Investments Limited, The Western City Company Limited, Graham & Company, Oldfield, Kirby & Gardner Limited and Canadian Alliance Corp. Limited.

COMMON

Lake Ontario Portland Cement Company Limited — 696,150 common shares (par value $1.00 per share). Offered only in the ratio of $700.00 principal amount of debentures, 25 convertible preferred shares and 75 common shares by Nesbitt, Thomson and Company, Limited, James Richardson & Sons, Ross, Knowles & Co. Ltd., Bankers Bond Corporation Limited, Osler, Hammond Nanton Limited, Wisener and Company Limited and Credit Interprovincial Limitee.

British American Oil Company Limited — 600,000 common shares (no par value). Offered at $40.00 per share by Wood, Gundy & Co. Limited, Harris & Partners Limited and McLeod, Young, Weir & Co. Limited.

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

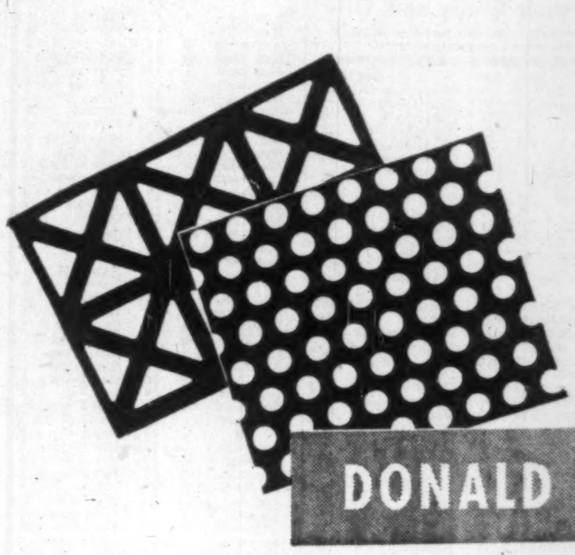
Approximate quotations, 3 p.m., July 9, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Magoma	15	20
Abeta	10½	12	Main Ok	25	27
Advance	19	21	Manecho	7	9
Alexander	6	8	Mall RL	7	9
Ama Kir	6	8	Mar Bird	20	22
Anabar	6	8	Maree	6	8
Anamaq	†4	6	Mate Yel	6	8
Anuwon	†11	13	McCuaig	2	4
Arctic	2½	3½	McFinly	†27	30
Atl Chib	35	37	Miles RL	3	5
Bandwn	†90	95	Millkirk	20	25
Beacon	8	10	Mindust	125	135
Belfast	9	12	Mt Keno	3	5
B Grass	10	12	Montgr	360	370
B McDad	6	8	Montco	33	37
Bracemq	†10	14	Murmac	4½	6
Braminc	13	18	Nat Mal	10	12
Bright RL	3	5	New Aug	3	5
Bruce P	30	35	N Insco	11	14
Brunette	7	9	New Met	14	17
Camlaren	5	7	N Redwd	8	9
Camp I	†43	48	New Wal	4	6
Camray	3	5	Nickel L	8	10
Can Rad	11	15	Nichel O	40	70
Canalask	†28	30	Nicoba	19	21
Canuba	—	75	Nipiron	22	25
Captain	3	5	Norbeau	90	100
Cn Mag	—	150	Norcourt	2	4
Cn Alm	10	13	Norford	1	3
Capital	95	100	Normar	3	6
Cn Lith	76	80	Novel Pr	2	3
Cn Man	†9	12	Obsk '45	†36	38
Caral	45	50	Oceanic	215	230
Chellew	9	11	Oklend	8	10
Clix	8	10	Ont Rm	10	12
Columbr	10	12	Orchan	19	21
Columind	3	5	Orofino	30	32
Comstock	9	11	Pacemkr	10	13
C B Ore	32	40	Pax nw	70	80
Con Cop	35	38	Payne	2	4
Conecho	8	10	Pascalis	11	14
C Harper	8	10	Peach	1200	1300
Cordell	8	12	Pelangio	2	4
Crack S	14	17	Pickring	†24	27
Craibbe	21	23	Picton	*29	32
Croydon	5	7	Pine P	1500	1550
Derlac	2	4	Pitchvein	9	11
Despina	9	11	Plum N	58	63
Destrad	9	11	Polestar	35	40
Dom Ex	10	14	Presdor	2	4
Dunvegn	14	16	Quejo	15	18
Durham	4	6	Quest	1	3
East Ind	4	6	Rand M	6	8
Echo Ind	3	5	Randona	3	5
El Bon	25	28	Red Brk	6	9
Farcroft	5	7	Redcon	4	6
Fleetwd	10	15	Redruth	2	4
Forty Fr	30	50	Rhyolite	2	4
Gan Cop	8	10	Richgrp	10	12
Gateway	9	12	Rugged	2	4
Glenbrk	7	9	Russett	5	6
Glencona	†7	8	Salmita	4	7
G Harker	13	15	Sheldon	11	13
Goldmaq	6	8	St. Mary	†22	24
Goldyke	4	6	Snow L	12	14
Gov Gold	5	7	S Dufalt	21	23
Gr Chib	60	80	Starlight	10	15
Gui Por	12	15	Stanl'h	280	290
HG Yng	23	27	Sunbear	3	4
Hornfalt	*22	24	Th'crest	21	23
Hot Min	11	13	Tower	23	25
Hucamp	10	12	U Ridge	29	32
Independ	*13	15	Valor	†21	23
Jardun	24	26	Vau Duf	7	9
Jean Lk	25	30	Vermont	—	20
Jerome	7	9	Viking	13	15
Kamlac	9	11	Wadge	6	8
KB Mng	30	35	Wesley	14	16
Kenda P	3	5	Westall	3	5
Kenog	12	14	West RL	2½	3½
Laronge	23	26	W Wasa	6	8
Larum	11	14	Y David	14	15
L Expan	12	14	**OILS**		
L Rnzy	200	210	Cn Sup	1575	1625
Lowr Can	2	4	N Ranch	8	10
Lun Ec	63	68	O Smoky	8	10
Lynwtn	30	35	Paig Pete	5	10

Municipal Bonds

July 10, 1956.

	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	91	93	4.30
Edmonton	3½	'69	91	93	4.20
Halifax	3½	'66	92	94	4.25
Hamilton	3	'67	89	91	4.05
Montreal	3	'70	83½	85½	4.35
Moose Jaw	3½	'60	96	96½	4.38
Ottawa	3½	'68	91	93	4.02
Regina	3	'64	90	92	4.15
St. John, N.B.	3½	'66	91½	93½	4.35
Toronto	3	'68	88	90	4.05
Vancouver	3¾	'69	92½	94½	4.31
Victoria	3¾	'68	92	94	4.38
Windsor	2¾	'75	78	80	4.25
Windsor	3½	'75	87½	89½	4.25
Windsor	2½	'75	74½	76½	4.25



Product of a 1001 Industrial Uses

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Perforated metal is used by lamp manufacturers to make modern lamp shades.

Perforated metals are used in many industries in a variety of applications. Their principal application is screening in processing solids and liquids. — Available in all shapes and sizes of perforations in light sheets and heavy plates in nearly all metals. Write for a copy of our Perforated Metal Catalogue No. 4. It's handy for reference.

CANADA'S LARGEST MANUFACTURER OF PERFORATED METALS.

DONALD ROPES AND WIRE CLOTH LIMITED
HAMILTON * CANADA

MANUFACTURER — Wire Rope and Cable. Perforated Metal Screens. Woven Wire Screens. Industrial Wire Cloth.

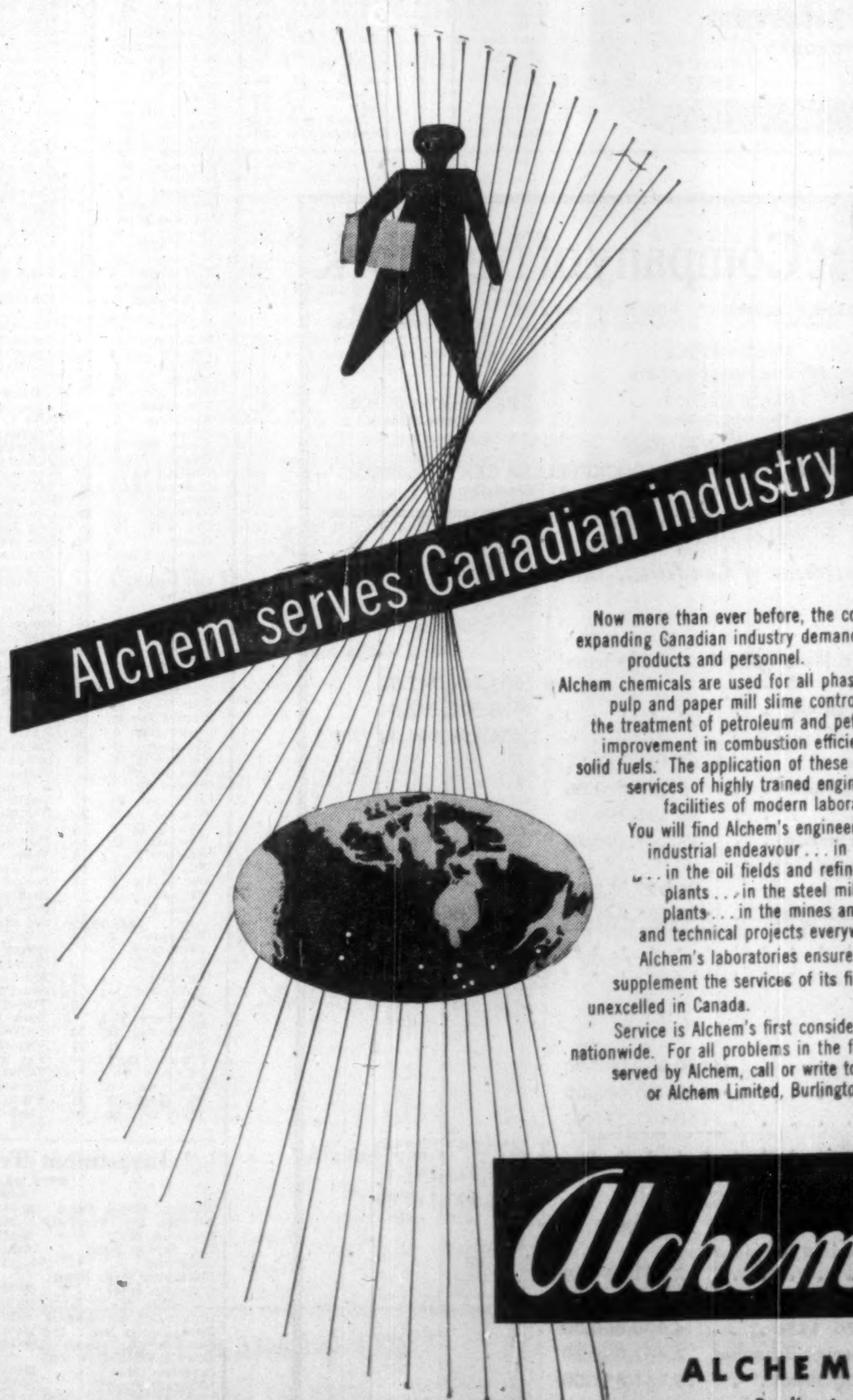
Corporation Bonds

(Supplied by Investment Dealers Assn. of Canada)
July 10, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	143	145	143
Bell Tele	3¾	'79	94½	97½	94
Bowater Pr. Co.	3¾	'80	92	95	92
Braz. Trac. L. & P	4¾	'70	83	86	83
B. C. Electric	3½	'67	91	94	91
Do.	3½	'75	89	92	89
Do.	3¾	'80	90½	93½	91½
Do.	4¾	'79	100½	103½	100½
B. C. Telephone	4¾	'75	99¾	102¾	99
Calgary Power	3½	'72	92	...	92
Consumers' Gas	4½	'74	94	97	93
Gatineau Pr. D	3½	'70	90	93	91½
Gt. Lakes Pwr.	4½	'75	96	99	96
Maclaren-Quebec Power	3	'69	89½	92½	89
Mex. Lt. & Pwr.	5	'75	88½	91½	89
Nat. Lt. & Pwr.	4½	'61	96½	99½	96½
North. Que. Pr.	4½	'67	94	97	94
Power Corp.	3½	'67	90	93	90
Quebec Power	3	'62	93	96	93
St. Maurice Pr.	3½	'70	90	93	90
Shaw. W. & Pr.	3	'71	90½	93½	90
Do.	3½	'73	92	95	93
Wpg. Electric	3¾	'71	96	99	96
Industrial Issues:					
Abitibi Pr. P.	4	'74	95	98	95
Acadia-At. Sug.	4	'74	91	94	91
Aluminum Co.	4½	'73	99½	102½	99½
Bathurst P. & P.	5½	'73	98½	101½	98½
B. A. Oil	3½	'74	92	95	92
Burns & Co.	4	'63	97	100	96
Canada Bread	4½	'67	93	96	92
Canada Cement	3¾	'76	92	95	92
Can. Steamship	4	'66	97½	100½	97
Can. Breweries	4¾	'79	101	104	101
Can. Canners	3¾	'70	90	93	92
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	98	101	98
Can. Industries (1954) Ltd.	3¾	'74	93	96	93
xCan. Oil	4	'76	93	96	93
C.P.R.	3¾	'72	95	98	95
Can. West. Lum.	4	'62	98	101	97
Cockshutt Plow Co.	4¾	'65	91	94	91
Columbia Cell.	5	'68	97	100	97
Dom. Fd. & Stl.	4½	'69	98½	101½	98
Dom. Tar & Ch.	5	'67	101	104	101
Dryden Paper	4¾	'74	99	102	99
T. Eaton Accept.	4¾	'74	98½	101½	99
E. B. Eddy	4	'74	92½	95½	92½
Elk Falls Co.	5	'75	97½	100½	97½
G. M. Accept.	4	'64	97	100	97
Gunnar M. Ltd.	5	'60	99	102	99
Hudson Bay Oil & Gas	4	'75	92	95	92
xHusky Oil	5	'69	95	98	95
Imp. Tobacco	3	'70	88½	91½	89
Imp. Oil	3¾	'75	93	96	93
Indust. Accept.	4½	'74	93	96	93
Irving Oil Co.	5½	'67	99½	102½	99½
Loblaw Groc.	4	'75	92½	95½	92½
Maple L.M.	3¾	'63	92	95	92
Massey-Harris	5	'67	99	102	99
Monarch Knit.	4¾	'71	73	76	73
N. S. Stl. Coal	3½	'63	94	97	95
*Ont. Jockey Cl.	5½	'72	95	98	95
Price Bros.	3½	'66	91½	94½	91½
Pronto Uran. Mines Ltd.	5	'60	95	98	95
St. Law. Corp.	5	'72	100	103	100
Silverwood D.	4	'71	94	97	94
Simpsons Ltd.	4¾	'73	98	101	98
Simpsons-Sears Ltd.	4½	'79	97	100	97
Steel Co. of Can.	2¾	'67	90	93	90
Traders Finance	5½	'69	101	104	100
Union Accept. C.	5½	'68	97	100	97
Un. Grain Grow.	3¾	'70	89	92	89
Weston, Geo.	4¾	'68	98½	101½	99

xEx wts.
*Cum.wts.

CONVERTIBLE ISSUES	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Ajax Pete. Ltd.	5	'62	92	95	92
Anglo-Am. Exp.	5½	'75	101	...	101
Atlas Steels	5	'67	109	112	109
Braz. Traction	4½	'71	82	85	82
Can. South Oils	5	'61	81	85	81
C.P.R.	3½	'66	103	106	103
Do.	4	'69	106	109	106
Cdn. Petrofina	4	'72	135	140	126
Cent. Leduc Oils	5	'65	90	93	90
Cockshutt Farm	5	'68	92	95	92
Dom. Stl. & C.	4½	'70	118	121	118
Dom. Textile	4	'66	92	95	92
Jupiter Oils	5	'67	90	95	90
Kroy Oils	5	'67	97	100	97
N. Concord D.	5½	'65	91	96	91
N. Superior Oils	5	'64	96	99	96
Pathfinder Pete	3-5	'62	85	90	85
Power Corp.	4½	'68	194	...	179
Scurry Oils Ltd.	5	'64	93	97	93
Silverwood Dair.	5½	'72	110	115	110
Traders Finance	4¾	'69	110	118	110
Trans Emp. Oil	5	'66	94	...	94
Do.	5½	'67	97	...	97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ANNOUNCEMENT

J. M. BOYD, B.A. Sc., P.Eng.

H. L. HINCHCLIFFE, B.A., Sc., P.Eng.

A. L. Wilson, Vice-President — Marketing, Shell Oil Company of Canada, Limited, has announced the appointment of J. M. Boyd, as his Executive Assistant. Mr. Boyd will be succeeded in his former position as Manager, Head Office Marketing Operations, by H. L. Hinchcliffe.

In his new post, Mr. Boyd will head the company's marketing research and planning group and will carry out special assignments. He began his Shell career in 1932 as a service station attendant in Toronto, one year after graduation from the University of Toronto with a B.A. Sc. degree. Through the years he has accumulated wide experience in practically every branch of the company's marketing activities.

Mr. Hinchcliffe was formerly Manager Distribution Head Office. He graduated from the University of Toronto in 1932 with a B.A. Sc. degree, and joined Shell the same year at Montreal East Refinery. His career with the company has included assignments in sales as well as operations in various parts of Canada.

Remington Arms Buying Mall Tool

A deal made in the U.S. will result in a change of ownership for Mall Tool Ltd. of Toronto.

Remington Arms Co. has agreed to purchase Mall Tool of Chicago as a step in its expansion of its industrial products line. In addition to a surburban Toronto plant, Mall has plants in Chicago and Crete, Ill. It is a leading producer of portable electric tools, pneumatic tools, gas engine chain saws, flexible shaft equipment and other gas-powered tools.

There have been recent labor troubles in the Canadian plant.

Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks as of June 30, 1956. (Subject to Change and Confirmation)

	Bid	Ask
Abenakis	2½	3½
Aberdoon	10	15
Abeta	10	12
Abex	18	22
Abino	8	12
Ace Yk	1	3
Adanac Que	½	1½
Ad Y'knife	1½	3
Adnaron	1	3
Adnor	4	7
Adv RL	18	21
Aiken RL	3	6
Alamac	3	7
Alcan	½	1½
Alexander	6	8
Aljo	½	1½
Amalg Kirk	6	8
Amber Mng	½	1½
Ameran'm	16	18
Amm Gold	½	1
Ana Uran	1	3
Anabar	6	9
Annamaque	5	7
Anthonian	43	48
Anuwon	12	15
Arctic Yk	2½	3½
Argonaut	½	1½
Argosy	2	..
Arkan	½	..
Arno	18	19
Arnora	3	5
Atlas Chib	34	36
Atlas Sul	12	17
Audora	½	3
August Por	1	3
Aumo Por	1	2
Auriac	2½	..
Auterra	½	2
Baldwin C	2	4
Band-Ore	8	10
Bandowan	96	98
Bankur	½	1½
Banner	5	10
Barbi	24	27
Barima	40	45
B'net D	97.00	100.00
Barr'ton Lk	1	10
Barvallee	12	14
Bateman	72	77
B'view RL	1	3
Beatrice	12	14
Beaucamp	½	1½
Beauriv	1	3
Belfast	9	12
Belle Chib	28	30
Bellemac	2	..
Big Game	9	11
Big Miss	½	1
Bilmac	½	1½
Biore	3	5
Biroco	2	4
Blondor	1	2
Blue Gr	10	12
Boise Yell	1	3
Bornite	38	42
Boulder H	3	5
Bourl'que C	3	5
Bracemac	12	15
Brady	1	3
Brae Br	2	4
Braminco	13	18
Bravo Yk	½	2
Bright RL	3	5
Brown Mc	6	8
Bruce Pr	35	40
Brunette P	8	10
Burley P	2	3
Cabala	½	1½
Calmore	45	55
Calumet	13	15
Campbell	45	50
Camdeck	5	8
Camlaren	5	7
Camrose	6	9
Camray M	2	4
Cdn All M	10	13
Cdn Rad C	10	13
Cdn. Lith	90	95
Canagau	3	6
Canalask	32	35
Canuba	93	98
Capital L	1.06	1.10
Capitain Y	3	5
Caral	47	52
Carlmac	½	1½
Carnegie	20	25
Carricona	2	3
Cassidy Y	1	3
Cartier M	9	11
Cathroy L	2	7
Cayzor	2.75	3.25
Celta	9	11
Cent Man	10	12
C Sud L&Z	5	10
Centre Hil	28	32
Charles LL	4	6
Chellew	10	13
Chemins	1	..
Cherokee	½	4
Chib Cop	60	65
Chip'n Lk	21	23
Chukuni	1½	5
Circle	5	7
Classic	½	4
Clavos P	2½	4
Cleranda	4	7
Clicker	1	3
Clifton C	1	3
Clinger	7	9
Clix Ath	8	10
Cobalt P	20	..
Cockeran	1	2
Col'biere	13	15
Columinda	3	5
Combined L	½	5
Comst'k K	9	11
Conecho	8	10
Con Biore	39	40
C Candego	2	4
C Chib	2.00	..
C Harpers	8	10
Cont Cop	35	38
Cop Is	75	85
Cordell	8	12
Cortez	14	16
Cove	36	40
Cracking	14	17
Craibbe Fl	22	24
Cronin B	4	6
Crossfault	½	1½
Crowshore	4	7
Croydon R	5	7
Cuniptau	½	1½
Dack Creek	½	5
Delandore	3	..
Delcore P	3	..
Delmico	20	25
Delta Ex	1.20	1.40
Dempsey C	1	2
Derlack	2	4
De Santis n	2	4
D'jardins	11	..
Despina	10	12
Destorada	10	13
D'torbelle	2	3
Dodge Cop	5	15
Dolmac	17	20
Dom Expl	10	14
Dom Mal	½	1½
Dom Uran	4	7
Donrand	1	3
Dona Pat	½	1
Dorbaska	½	1½
Dorion	3	5
Doris Yell	3	5
Drake Yell	1½	3
Dunford R	3	5
Dunvegan	12	13
Duomal'tic	1	..
Dupel	12	17
Duport	15	25
Dup'snoy	30	..
Durham	4	6
East Bay	4	6
East Lunn	5	7
Eastm't	15	20
Eastward	15	..
Echo Indin	3	5
Edena	40	..
Edwaska	1	2
El Bon	25	28
Elmac	2	4
Elmos	3	..
Empire G	3½	5
Erin Kirk	1½	2½
Fab	34	38
Fairb Uran	5	10
Fairb Sy	1.00	..
F'rway F F	3	..
Farcroft	5	7
Fernland	1	..
Fleetw'd Y	10	13
Fleming	10	15
Flicka	9	11
Flin Flon	½	1
Flobec	½	1½
Flomic	3	6
Fontana old	1½	4
do new	13	15
Fortune Y	½	1½
Forty-F	33	45
Found Lk	1	3
Frebert	5	10
Fred'ck Y	60	68
Fresnore	1	3
Fundy Bay	27	30
Gachina H	2	..
Galatea	1	3
Gan Cop	8	10
Garvey St units	2.00	..
Gateway U	8	12
Gilbert	10	25
Girard L	1	3
Glenlivet	½	3
Glenburke	7	9
Glencona	7½	8½
Glenrock	5	10
Goldyke	4	6
Golden G	½	..
Gold H'rk	13	16
Golden Sh	7	12
Gold Age	48	52
Goldmaque	6	8
Goodrock	½	1
Gord Lebel	4	6
Gorham	½	1½
Governor	5	7
Grand Ch	60	80
Great L	30	35
Gt L Iron	½	2
Greenlee	7	..
Grompo	2	8
Gubby	5	10
Guipore	12	15
Gunflint	½	1
Gusto	20	35
Halden	½	2
Halkin	10	12
Halo	85	90
Harker	3	4
Harpers	1	2
Harricana	3	..
Hay Gold	1	3
Headvue	8	..
Herbdix	½	5
Heyson RL	1	3
HG Young	22	25
Hoodoo L	12	13
Horne F'lt	18	20
Hislop old	½	..
Hotstone	3	5
H'tstone M	11	13
Hucamp	10	12
Hucliff	8	12
H Bay M o	20	..
Hudson R	22	25
Huhill	5	..
Humlin RL	1½	3
Independ't	11	13
Indyke	2	5
Int Asbest	5	10
Indian M	35	45
Ivan Lard	½	1½
Irco	15	20
Iso	25	28
Jackpot Ur	3	6
Jack Lk n	54	55
Jackson M	45	..
Jacola	2½	4
Jahalla	13	16
Jardun	24	27
Jasper P	½	1½
Jean L	35	38
Jerome	7	9
Jesko	20	30
Junior F	10.00	13.00
KB Mng	30	35
Kamlac	9	11
Kaw Crow	½	2
Kayorum	3	..
Ken Bay	15	..
Kencour	1	2
Kenda Per	3	5
Kenmac	20	25
Kenog'sis	12	15
Kenroy	½	1½
Kenwest M	3	6
Keora	½	1½
Kerromac	7	9
Kewagama	3½	5
Kiena	2	4
Kimb'ly C	60	70
Kinasco	13	17
Kirk East	½	1½
Kirk Hunt	½	2
Kontike	17	19
Korby	½	1½
Lac Dor	10	15
Laf L L	½	1½
L Expanse	13	15
L Renzy	1.85	1.95
Lk Rose	2	..
Lk Row'n o	2	..
Lakeside	1½	6
Lambt'n C	23	26
L Surprise	5	8
Lar Add	1	3
Lardego	½	1
Lareva	½	3
Largold n	½	1½
Laroma M	10	13
Laronge U	23	26
La Rose R	20	30
Larum	11	14
LaSalle Y	2	4
Lassie R	5	7
Latomic	½	1½
Lauder RL	5	10
Lee Gord	15	25
Leemac	½	3
Legardo	½	1½
Lennie RL	2	4
Lenwood	42	45
Lepine	2	5
Le Prix	10	15
Lingkey	1	..
Lingside	17	19
Lockabie	1	3
Lockland P	½	2
Lodge Ur	25	50
Loisan	1	3
Long Lac L	1	..
Lorie n	14	17
Lower Can	2	4
Lun Echo	63	68
L'nwatin	31	34
M'Andrew	1	3
MacBart	12	15
Macjoe	1	..
Magnet	7	..
Magoma	15	20
Main Oka	25	27
Malbar	1	5
Mallen RL	8	10
Mallick	½	1½
Mandy	15	..
M'hattan Y	½	..
Manterre	1	4
Marg RL 40	2	..
Maree	8	10
Marian L	25	30
Marquette	½	1
Martin B	19	21
do un	3.00	..
Mary Ann	3	5
Masseber'l	38	42
Master Met	3	..
Mate Yk	6	8
Match Cdn	8	12
Maylac	2	4
M Spiers	½	..
McCuaig	2	4
McDermot	3	..
McDon '37	5	..
McFinley	29	30
McManus	4	6
McVicar	..	32
McVittie n	20	..
Mercury	5	10
Metalore n	13	16
Mica Co $10 par	2.40	2.60
Mildale	½	5
Miles RL	3	5
Miller C	27	32
Miller Gr units	6.00	..
Millkirk	20	25
Mills RL	½	1½
Mindus	14	16
Mindust	1.35	1.45
Minedel	1	..
Mineral E	45	55
Miracle Y	1	3
Mistassini	1	3
Mitto Per	½	1
Mogador	80	90
Mohawk M	2	4
Mohawk P	1	3
Moire Y	½	1½
Molyjevis	½	5
Montclerg	1	3
M'tgarry	3.55	3.65
Montco	27	30
M't Keno	3	5
Moonlake	5	10
Moosew'd	1	3
Mooshla	1	3
Murbell	½	1½
Murmac	4½	6
Murphy	3	..
Murto	1	3
My-Ritt	1	..
Narrow L	½	2
Nasco	7	12
Nat Mal n	13	15
Naybob '45	½	2
Naylor	½	1
N Augarita	3	5
N Bruns	40	50
N Digby D	15	20
N Insco	11	14
N Lorie	15	18
N Malartic	3	5
N Redwood	8	9
N Ribago	1½	..
N Walcora	4	6
Newbec	½	1½
Nickel L.	8	10
Nickel Off	40	70
Nicoba	18	20
Nipiron	21	24
Nocana	11	13
Norbeau	90	1.00
Norbec	25	..
Norcourt	2	4
Norf'd Per	1	3
Norman M	1	..
Normar	3	6
North Bell	½	1½
N Lodge	20	25
N Malartic	½	1½
N Sullivan	15	20
N Whitney	1	..
N Lead	30	..
N Metals	8	12
Nortyne	1	3
Norwin	½	3
Norzinc	3	6
Nuage	25	28
Nulac	½	2
Numalake	15	..
Numaque	2	..
Nyco	1	3
Novell P	2	3
Obalski	9	12
Obalski '45	42	45
Oceanic	2.25	2.35
Okleco	3	5
Oklend	8	10
Old Mill	5	10
Olivet	½	1½
Ont Nick o	9	11
do n	42	45
Ont Rare M	9	12
Orchan	17	19
Ordala	5	8
Orofino	22	24
Orpit	2	5
Ortona	4	6
Orvalley	1	4
Ossian	½	1½
P'maker	10	12
Pac Nick	50	..
Pack'd Per	20	25
Paige Har	3	6
Palomar	5	10
Pandora C	1	3
Papoose Y	1	..
Parent RL	1	3
Parkway	25	35
Pascalis	20	24
Patrice D	1	5
Paudash	15	25
Paulore	½	1
Pax A	70	90
Payne Yk	2	3
Paysan	5	..
Peach U n	12.00	14.00
Pelangio	2	4
Pelletier L	7	..
Pensive Y	1	3
Pershon	½	2
Petitclerc	½	1½
Phelps	1	2
Philmore Y	½	1½
Pickering	28	32
Picton	25	28
P'point	15.00	15.50
Pinnacle	½	1½
Pitchvein	9	11
Pitt Gold	19	21
Plum n	55	65
Polaris	½	2
Pole Star	35	40
Pontiac R o	5	..
Poona Gold	½	1½
Portage Is	32	34
Portage LL	2	..
Potterdoal	1	3
Presdor	2	4
Princeton	3	10
Prop Hold	4	5
Prov Asb	5	8
Que G Belt	8	15
Que Smelt	65	70
Que Tan	1.00	3.00
Quejo	12	14
Quest	1	3
Quintal	1	5
Quyta	6	..
Rahill	1	3
Rambull	½	1½
Rand Mal	6	8
Randona	3	5
Ranney	1	3
Raylartic	½	3
Raymond T	½	2
Redaurum	1½	..
Red Area	½	4
Red Bark	8	10
Redcon	4	6
Red Crest	28	30
RL G Shore	3	..
Redruth	2	4
Redwood	7	10
Rexora	4	7
Rhyolite R	2	4
Ribago R	4	8
Rico Cop	17	18
Richard C	15	20
R Group	10	12
Rice Lake	3	5
Rio Tint	2.00	2.10
Ritoria	½	1½
River R	12	15
Robb Mont	½	1
Romar	33	35
Ronal	1	5
Ronnoco	2	4
Rose Gold	5	10
Rouge d'Or	4	..
R Reward	½	3
Royalite G S units	2.00	..
Roymont	7	10
Rugged RL	2	4
Russet RL	5	6
do un	3.00	..
Russian K	1	5
Salm NW	2	4
Salm Con	4	6
Sanshaw	2	5
S'tiago N	14	15
Scott Chib	10	13
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Sev Malart	2	..
Shawkey o	2	..
Sheldon	11	13
Shunsby	28	32
Silver A	2	4
Silver J	3	7
Silver L	1	2
Silver R	12	..
Simon Lk	4	..
Skynner L	½	1½
Sladen Q	1.00	..
Slate Bay	9	11
Snow Lk	9	11
Soma Duv	8	10
South Duf	21	24
So Keora	½	3
South Mal	1	..
Sovereign	½	2
Squall L	4	6
Stand G	28	30
St. Anthony new	7	12
St Jude	14	..
St Marys	24	27
St Regis L	½	½
Stanl'gh	2.95	3.05
Starcourt	3	5
Starlight	10	15
Stratm't	30.00	35.00
Straw L B	½	..
Strike Ur	5	10
Sudbay	10	..
Sun Bear	3½	4½
Sunset Yell	2½	4
Surpas P	1.93	1.98
Tache L	45	48
Tarbutt	15	25
Tasmaque	1	3
Tazin	16	18
Thorncrest	21	24
Thornhill	1	3
Tibelmont	50	60
Tobico G	1	3
Tomiska	17	22
Tonawanda	½	½
Tower	24	28
Trans Am	5	..
Tr Can M	½	1½
Trans Dom	3	6
Trebor	53	56
Tresdor	4	7
Trojan	3	5
Tudd Cob	8	10
Tyranite	5	..
Uddlen	15	17
Ungava	17	20
Un Mic M	10	..
Ur King	5	8
Ur Ridge	25	30
Val d'Or	50	1.00
Valdora	1	3
Vallee	25	35
Val Mal	½	2
Valor	23	26
Valrex	½	2
Vauze Duf	7	9
Verlac	1	3
Viking	13	15
Vindicator	5	..
Vine Per	½	1½
Vinray n	10	12
Vive Yell	1	3
Wabico	18	22
Wadge	6	8
Wadasa	4	6
Wakeko	½	3
Wedding R	1	3
Wells LL	10	..
Wembly	½	1
Werner	40	45
Wesley	12	14
W Amul n	28	32
West RL	2½	3½
West Sh Mal	½	1
Westville	38	39
West Wasa	7	9
Wildor	1	3
Wilwood	1	2
Wisik	1	5
Wood Br Tr	5.00	..
Yk Gold	2.25	..
Yk vt	2.50	..
Y Davids'n	14	15
Young Sh	2	5
Yukon G	10	..
Yukon R	16	18

OILS

	Bid	Ask
Alberfield	3	6
Alta L	1	3
Alminster	1	3
Alliance	1½	2
Altex	23	24
Barons	4½	5
BC Oil L	3.00	4.00
Cdn Anac	22	23
Cdn Del	6.25	6.50
Cdn Emjay	7	7½
Cdn Su	15.75	16.25
Cdn Jav	15.25	15.75
Citation	10	20
Claybar U	23	25
Comm'd	1.06	1.20
Edoran	10½	11
Emp Oil	30	33
Freehold	3	3½
Gateway	7	9
Gold Sat	15	20
Gt Bend	1	3
Gr Crk C	5	6
Hargal	4	5
Israel C	1.20	1.30
J'ping P'd	20	22
Lk Erie	25	28
Leduc Cal	25	26
Major	1	3
N Ranch	7½	8
North Cont	2½	3
Northland	60	75
Old Smoky	7	9
Pacemaker	9	11
Paige	5	10
Phillips	1.65	1.70
Realty	3½	4
Richland	6	9
Royal Cdn	8½	9½
Sec Stand Roy	4½	8
Select	12	15
Share Oils	7	8
Spr Coul n	18	19
Sturgeon	13	14
Transfield	6	6½
Turn Val	30	32
Universal	1	3
Vanalta	21	24
Van Tor	1.51	1.55
Vermillion	1	2
Warner W	12	14
Westall	3	5
Yank Pr	87	90
York	7	9

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.53	5.79
All-Can. Div. Fund	16(17.25)	4.99	5.42
Balanced Mut.	6(15)	5.33	5.86
Can. Invest. Fund	16(34)	9.54	10.47
Canafund	70(110)	36.52	38.35
Champion Mut. Fund		5.50	6.05
C'wealth Inter.	18(28)	8.30	9.12
Corporate Inv.	16(26)	9.02	9.80
Diversified Inc. Shs. B	6(12)	4.30	4.65
Dom. Equity Inv.	15+15(42)	14.75	15.08
Grouped Inc. (new)	5■(10)	4.01	4.38
Growth Oil & Gas		6.85	7.20
Investors Mut.	14(30)	10.54	11.40
Leverage Fund	14(20)	6.03	6.63
Mut. Ac. F.	5.95(23.53)	6.70	7.28
Mutual Income	12.73(23.42)	5.37	5.83
Resources of Can.	(6)	7.51	...
Sup'vised Amer.	8(21)	6.36	6.42
Sup'vised Executive (1955)	..	36.74	...
Sup'vised Executive (1956)	..	30.16	31.46
Sup'vised Gr'th Fund	(4■)	2.42	2.44
Sup'vised Inc. Fund	9(22)	4.45	4.49
Timed Invest.	5(20)	†5.35	*5.36
Trans-Can. A	48.4(83)	28.10	...
Do. B	47.6([illegible]6.6)	31.90	...
Do. C	8.8(19)	6.40	6.80

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

■Plus stock divd.

♦Reinvested.

ENGINEERING INGENUITY + "OLD HAND" KNOW-HOW

GUTTA PERCHA CONVEYOR BELTS

GIVE BETTER SERVICE LONGER!

- For all materials-handling applications.
- Any size, any surface, any type of construction.
- For interior or exterior use.

Write for information or consult our Industrial Products Division.

GUTTA PERCHA & RUBBER, LIMITED.
114 O'HARA AVE., TORONTO

GP-FP-3-54

Guaranty Trust Company of New York

J. LUTHER CLEVELAND, Chairman of the Board
WILLIAM L. KLEITZ, President
THOMAS P. JERMAN, Executive Vice-President
DALE E. SHARP, Executive Vice-President

MAIN OFFICE
140 Broadway, New York

LONDON OFFICES
32 Lombard St., E. C. 3
Bush House, Aldwych, W. C. 2

PARIS OFFICE
4 Place de la Concorde

BRUSSELS OFFICE
27 Avenue des Arts

Branches in New York

FIFTH AVE. OFFICE
Fifth Ave. at 44th St.

MADISON AVE. OFFICE
Madison Ave. at 60th St.

ROCKEFELLER CENTER OFFICE
40 Rockefeller Plaza

Condensed Statement of Condition, June 30, 1956

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers		$ 603,184,747.52
U. S. Government Obligations		678,302,102.31
Loans and Bills Purchased		1,476,158,144.82
Public Securities	$ 67,194,772.57	
Stock of Federal Reserve Bank	9,000,000.00	
Other Securities	28,592,299.20	
Credits Granted on Acceptances	13,143,495.20	
Accrued Interest, Accounts Receivable, etc.	21,319,055.94	
Real Estate Bonds and Mortgages	10,388,841.79	149,638,464.70
Bank Premises		7,080,301.03
Total Resources		$2,914,363,760.38

LIABILITIES

Capital (5,000,000 shares - $20 par)	$100,000,000.00	
Surplus Fund	200,000,000.00	
Undivided Profits	110,797,727.90	
Total Capital Funds		$ 410,797,727.90
Deposits		2,448,829,241.47
Foreign Funds Borrowed		807,119.00
Acceptances	$ 16,578,837.24	
Less: Own Acceptances Held for Investment	2,062,934.59	
	$ 14,515,902.65	
Dividend Payable July 16, 1956	4,000,000.00	
Items in Transit with Foreign Branches	2,467,059.20	
Reserve for Expenses and Taxes	19,047,851.80	
Other Liabilities	13,898,858.36	53,929,672.01
Total Liabilities		$2,914,363,760.38

Securities carried at $207,287,912.59 in the above statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes.

This statement includes the resources and liabilities of the English and Belgian Branches as of June 29, 1956.

Member Federal Deposit Insurance Corporation

FOR YOUR FUTURE BUILDING!

The NEW TRAPEZOIDAL PROFILE for Roofing and Siding of ALCAN INDUSTRIAL "KINGSTRONG" ALUMINUM

Specially developed to increase Kingstrong's practical advantages still further, the new Trapezoidal Profile gives you —

- *Extra strength — safe loads are almost double!*
- *Better run-off.*
- *More pleasing architectural lines and improved general appearance.*

BOTH the new trapezoidal and the standard round corrugation (either stucco embossed or plain finish) offer you established "Kingstrong" qualities which make this rugged aluminum sheet the practical answer for enduring roofing and siding — for warehouses, mine buildings, dock structures, etc. Sandwiched with insulation, trapezoidal profile sheet offers inexpensive walls only a few inches thick, yet having a remarkably low U-factor.

LIGHT — can be handled much more easily and quickly — costs less to transport — cuts erection time and costs.

LONG-LASTING — strong and rustproof all the way through — resistant to corrosive industrial fumes and salt-laden atmosphere — requires no painting or expensive maintenance — fire-resistant and spark-proof.

"Kingstrong" is a registered Trade Mark for aluminum sheet manufactured by Aluminum Company of Canada, Ltd. It is corrugated by:

ROBERTSON IRWIN LTD.
Edmonton, Hamilton, Montreal, Toronto, Vancouver, Winnipeg

ROSCO METAL & ROOFING PRODUCTS LTD.
Calgary, London, Montreal, Ottawa, Quebec, Regina, Toronto, Vancouver Winnipeg

ALCAN ALUMINUM COMPANY OF CANADA, LTD.
CALGARY • HALIFAX • HAMILTON • MONTREAL • OTTAWA
QUEBEC • TORONTO • VANCOUVER • WINDSOR • WINNIPEG

THE JOB	*Kitimat Forest Survey Project - 2 Million Acres (Gross)*
THE METHOD	*Survey by Helicopter*
THE SAVING	OVER $40,000, JUST IN MOVING MEN & EQUIPMENT! OVER 3 SEASONS FIELD WORK, IN TIME ALONE!

"As in most jobs, TIME and COSTS are the most important factors," say T & H Engineering & Forestry Ltd.

"By using helicopters on the Kitimat Forest Survey, we calculated a saving of over $40,000 alone in direct costs of moving men and equipment, which in itself offset the charter and flying time.

"The most important factor of all, we estimate to have cut down the field work from four seasons to one, giving the same work coverage and intensity of sampling with the same number of men.

"Men who are making financial decisions involving millions of dollars for investment in development processes of this nature are sure to benefit one way or another by the expedience with which the work is carried out.

"Okanagan Helicopters Limited gave excellent performance . . ."

Daily, Okanagan Helicopters Limited are proving to Canadian business and industry the advantages of helicopter usage. Forest surveys are but one of many possible applications.

Can helicopters be used economically in your business? Write for complete information to a member of

THE OKANAGAN GROUP

OKANAGAN HELICOPTERS LTD., Vancouver Airport, Vancouver, B.C.
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UNITED HELICOPTERS LIMITED, P.O. Box E 1283, St. John's, Newfoundland.

EXPLORATION • SURVEY • PATROL • FREIGHT & PERSONNEL CARRYING • TRAINING

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Thirty-two and One-half cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1956, payable at the Head Office and Branches of the Bank on and after August 1st, 1956 to shareholders of record at the close of business on June 29th, 1956.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before June 29th, 1956 bears to the subscription price of $32.00.

By Order of the Board.

A. T. Lambert
General Manager

THE TORONTO-DOMINION BANK
THE BEST IN BANKING SERVICE

WORLD WIDE BANKING
CHASE MANHATTAN
CHARTERED 1799

THE CHASE MANHATTAN BANK
NEW YORK, N.Y.

DIVIDEND NOTICE

The Chase Manhattan Bank has declared a dividend of 55c per share on the 12,000,000 shares of the capital stock of the Bank, payable August 15, 1956 to holders of record at the close of business July 13, 1956.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President

STANLEY BROCK LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable August 1st, 1956, to shareholders of record July 10th, 1956.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba, June 22, 1956.

PEOPLES CREDIT JEWELLERS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of fifteen cents per share has been declared on the common shares of the company to be payable on Wednesday, August 15th, 1956, to shareholders of record at the close of business on Tuesday, July 31st, 1956.

By Order of the Board.

BERTRAND GERSTEIN,
Secretary.

Dated at Toronto this 6th day of July, 1956.

Northern Quebec Power
Company Limited

The Board of Directors has declared the following dividends:

5½% Cumulative First Preferred Stock

Quarterly, 69¢ per share, payable September 15th, 1956 to holders of record at the close of business on August 24th, 1956.

No Par Value Common Stock

Quarterly, 40¢ per share, payable October 25th, 1956 to holders of record at the close of business on September 28th, 1956.

V. J. NIXON,
Secretary.

Montreal, June 26th, 1956.

McCABE GRAIN COMPANY LIMITED
DIVIDEND NOTICE

Notice is hereby given that dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company, and an extra dividend of 5 cents per share on the Class B shares of the Company, have been declared payable August 1, 1956, to shareholders of record at the close of business July 16th.

By order of the Board,

W. S. NEAL,
Secretary.

BURNS & CO., LIMITED
Dividend Notice

The third quarterly dividend of 15c a share will be paid July 30th next to shareholders of record July 9th. National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Calgary and Vancouver.

BURNS & CO., LIMITED,
R. S. Munn,
President.

RELIANCE
PRODUCTS

RELIANCE PETROLEUM LIMITED
DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of four and one-half per cent (4½%) per annum on the Cumulative Redeemable Preference shares of the Company has been declared, payable July 6th 1956, to shareholders of record at the close of business on June 27th 1956.

Also that a semi-annual dividend of fifty cents (50¢) per share on the Class "A" shares of the Company has been declared, payable July 6th 1956, to shareholders of record at the close of business on June 27th 1956.

Also that a semi-annual dividend of fifty cents (50¢) per share on the Class "B" shares of the Company has been declared, payable July 6th 1956, to shareholders of record at the close of business on June 27th 1956.

By order of the Board,

E. A. Reid,
Secretary.

DATED at London Ontario, this 26th day of June 1956.

FEDERAL GRAIN LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on August 1, 1956, to shareholders of record at the close of business on July 19, 1956.

By Order of the Board,

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
July 5, 1956.

Commonwealth International Corporation Limited
Dividend No. 90

Notice is hereby given that a dividend of FIVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 16th July 1956, to shareholders of record at the close of business on 29th June, 1956. Holders of Bearer Share Warrants may present Coupon No. 90 for payment to any branch in Canada of The Royal Bank of Canada, on and after 16th July 1956.

By Order of the Board.

W. Lewis Alexander
Secretary-Treasurer

Montreal, 26th June 1956

The Sherwin-Williams Company of Canada, Limited

Notice is, hereby, given that a quarterly dividend of Forty-Five Cents (45¢) per share, for the quarter ending May 31st, 1956, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1956, to shareholders of record the 10th day of July, 1956.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec,
June 21st, 1956.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.
DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring July 31st., 1956, and that said dividend will be paid on August 1st., 1956, by cheque addressed to the shareholders of record on July 1st., 1956.

By Order of the Board.

MARCEL PICHÉ, Q.C.
Secretary.

Montreal, P.Q.,
July 9th., 1956.

GENERAL STEEL WARES LIMITED

GSW
McCLARY

PREFERRED DIVIDEND

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared for the quarter ending July 31st, 1956, on the outstanding Preferred Stock of this Company, payable August 1st, 1956, to the shareholders of record July 11th, 1956.

COMMON DIVIDEND

Notice is hereby given that a dividend of Ten Cents (10¢) per share has been declared for the quarter ending July 31st, 1956, on the outstanding Common Stock of this Company, payable August 15th, 1956, to the shareholders of record July 16th, 1956.

By order of the Board,

ANDREW W. McLAREN,
Secretary.

Toronto, July 4th, 1956.

CONSOLIDATED BAKERIES OF CANADA LIMITED

NOTICE IS HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 1st day of August, 1956, to shareholders of record at the close of business on the 12th day of July, 1956.

By order of the Board.

E. A. VERNER,
Secretary.

Dated at Toronto, July 5, 1956.

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations
July 10, 1956

	Bid	Ask
xAbbican	43	45
Abitibi	40½	41½
Abit pr	24½	25
Acad-Atl	9¼	9½
Do A	22	22½
Do pr	104½	..
xAcad Ur	15	15½
xAcme G	19	22
Admiral	18	18½
Agnew-S	7½	7½
Do pr	8½	9½
xAjax	79	80
xAkaitcho	52	55
xAlba Exp	43	44
xAlta Dis	155	160
Do vt	140	150
xAP cons	46	48
Algom	16½	16½
Do deb	96½	97½
Do wts	800	810
Algoma	117	117½
Alumin	139	139½
Do 1 pr	23½	25½
Do 2 pr	50½	51
xAm-Lar	16	17
xAm Led	117	118
xAm Nep	240	245
xAmurex	620	655
xAnacon	275	280
xAnchor	16	18
An-Am Ex	13½	13½
An.C P pr	52½	53
An-Ca Tel	44½	45
Anglo. Hur	12	12½
xAng Rou	130	133
Anth Imp	25½	26
xApex R	14	14½
xArcadia	225	228
xArcan	35	40
xArea	43	51
Argus	21	22
Do 2.40 p	54½	55
Do 2.50 p	47	47½
xAscot	25½	26
Ashdwn A	13½	13½
Do B	12½	13½
xAsh Tmpe	5½	6½
Do A	99	..
Do B	9½	10
Atl Acc	6	6½
Do pr	17	18
Atlas Stl	26½	27
xAtlas Yk	20	21
xAtlin-Ruf	13	14
xAubelle	15	16
xAumacho	38	39
xAumaque	17	18
xAunor	215	220
Auto Elec	10¾	11¼
Do A	9½	10
Aut F A	5	5½
Do B	100	140
xAvilbna	12	12½
xBagamac	9½	10
Bly Sel A	13½	13½
Do pr	31	31½
xBanff	251	258
xBankeno	35	36
xBnkfield	13	13½
Bnk Mont	54½	55½
Bank NS	59½	60
Do rts	425	430
Ban Cdne	..	42
Barb-Ellis	40	..
Do E pr	19½	..
Barcelona	..	8½
xBarnat	62	65
xBarvue	105	110
Do wts	4	4½
xBarymin	241	250
xB Metals	82	84
xBaska	27	29
xBata	14½	15
Ba Innes	..	9½
Ba Pwr A	64	64½
Do B	41	41
xB-Duq	213	215
Beatty	7½	7½
xBeaucge	225	237
xBeav L	36	38
Beav Lum	19½	19½
Do A	20½	20½
Do pr	33	..
xBelcher	375	380
Bell Phne	46½	47
xBell rts	120	122
xBeletere	202	224
xBevcon	35	36
xBibis	10½	11
xBicroft	256	260
Do wts	110	115
xBidcop	71	75
Biltmore	5½	7
Do pr	13	13½
xBlk Bay	65	68
Blue Rib	9	9½
Do pr	32	41
xBonville	10	11
xBordulac	20	22
xBouscad	20	22
xBouzan	228	230
Bowes	18	..
xBoymar	11	11½
xBralorne	540	545
xBrlsman	101	107
Br Crd A	17½	18
Do B	9½	10½
Brazil	6½	7
Do pr	86	93
Br Tnk pr	49	50½
Do wts	300	..
Bright	12	15½
Do pr	19	20
xBrilund	123	121
xBritalta	275	281
BA Oil	42½	43
BCE 4 pp	88½	89½
Do 4½ pp	47	47
Do 4½ pp	49½	49½
Do 4½pp	101	103
Do 5 pp	52	52
BC Fst	15½	15½
BC Pck A	15½	15½
Do B	13½	13½
BC Pow	44½	46
BC Phone	46	50
xBr Reef	140	144
Bruck A	9	10
Do B	350	350
xBrnhurst	9½	10
xBrunsmn	12	12½
xBrunston	20	21
Brunswick	13½	13½
xBufadisn	12	13
xBuf Ank	72	80
xBuf Cdn	18	19
xBuf RL	9	10
Build Pr	38	39½
xBulldog	11½	13
Bullochs A	..	7½
Do B	6	..
xBnkr Hill	18	18½
xBurchell	50	55
Burlington	27	27½
Burns	12½	13
Burrard A	8½	8½
xCala Pte	140	145
Caldwell p	21½	24½
Do 2 pr	12	13
Cal Ed	25	25½
Cal Pow	64	65
Do 5 pp	103	103½
xCalnorth	30	32
xCalinan	20½	21
Calnorth	30	32
xClv Con	605	630
Camp Chib	17½	18
xCmp RL	560	590
xCan Brd	300	325
Do B	50	54
Can Cem	33½	34½
Do pr	29	29½
CCC Stone	8½	8½
Can foils	13	13½
Do A	14½	16½
C Fdry A	27	30
Do Com	16	18½
CI Fndry	36	37
Do 4½	104	105
Can Life	155	165
Can Mach	10	12
Can Malt	57	58½
Do pr	23½	25
xC O Lds	310	320
Do wts	190	200
C Pck A	37½	..
Do B	34	35½
Can Perm	88	89½
C Sf 4 pp	99	99½
xCS O wts	85	90
xCS Pete	320	345
CSL	25	26
Do pr	12½	12½
C Wire A	192	..
Do B nw	18	19
xCn A Oil	68	71
xC Astoria	42	44
xC At Oil	775	780

	Bid	Ask
Cdn Baks	5½	6½
C Bk Com	55	55½
Cdn Brew	29½	30
Do pr	30½	30½
xC B Emp	61	65
Cdn Can	39	39½
Cdn Celan	14½	15
Do $1 pr	18	..
Do $1.75	30½	30½
C Ch Cell	9½	9½
C Collieries	9½	10
Do pr	91	94
Cdn Con	350	450
Do B	400	..
xC De wts	53	65
xC Dev P	870	875
C Dredge	21½	22
xC E Gas	630	640
C Fbnks	27	29½
Do pr	125	..
xCF Prod	325	330
Do A	8	8½
Do pr	35	35
CGE	800	1025
CG Sec A	25½	26½
Do B	23	29
xC Hmstd	230	234
C Hy Car	10½	11½
C Ice Mach	5½	..
Do A	11	12
Cdn Loco	..	31
xC Malart	42	44
Cdn Oil	24	24½
Do pr	160	161
Do 5 pc	106½	106½
Do 4 pc	94	99½
Do wts 53	8	9
Do ws '55	365	375
CPR	31½	31½
Cdn Pet pr	31½	31½
xC PL Pt	400	405
xC Prspct	545	..
Cdn Salt	21	21½
Cdn Tire	130	135
C Util pr	100½	100½
Do 4½ %pr	90	92
C Vickers	35½	36
Cdn W A	12½	15
Do B	12½	15½
CWN G pr	17	17
xC Willn	305	330
xCandusa	165	170
xCanam	115	130
xC-Erin	117	118
xCan-Met	205	210
xCan Nat	138	150
xCso Oil	196	200
xCariboo	53	60
xCassiar	90	110
xCastle	400	410
C Can In	28½	..
Do pr	100½	101
x Ct Exp	425	435
xCt Led	420	425
xCt Pat	113	145
xCt Porc	14½	15
xCtremaq	13½	15½
xCht Oil	200	205
Chrt Trust	53	54
Chatco	7½	7½
Do pr	6	6½
Chat-Gai	16	16
xCheskirk	10½	11
xCh Res	490	500
xChstville	36	38
xChib-Kay	58	59
xChib Ex	105	120
xChib M	380	405
xChimo	110	114
xChrom	335	345
Crrysler	65½	66
xCirc Bar	200	300
Do A	475	..
xCobaft	67	70
xCh Will	102	103
Coch-D	18½	18½
Do A	18½	19½
Cockshutt	6½	6½
xCy-Reco	71	75
xCoin L	19	20
Cln Co Ltd	16½	17
xCldstrm	140	141
Collwood	12	..
Do pr	12	..
xColomac	13	14
Comb Ent	10	10½
xCommoil	350	350
xCom Pet	450	475
Conduits	11	11½
Conf Life	160	165
xConiagas	215	225
xConarum	40	45
xConro	28	30
xC Alnbee	17	18
Con Baks	7½	7½
xC Belkno	52	54
xC Beta G	35	40
xC Cdsun	25	26
xC Densn	10½	10½
Do wts	375	380
xC Disc	365	370
xC Dragon	37	39
xC E Crest	70	80
xC Fnmre	139	145
Do B wt	23	30
Con Fire	7	..
xC Gillies	12	13
xCG Arr	25	26
xC Guaya	35	39
xC Halwl	165	166
xC Howy	385	410
xC Marbnr	45	50
xC Mic M	485	490
Con M & S	31½	31½
xC Morr	48½	50
xC Mosh	75	78
xCon Neg	25½	29
xCon Nic	12	12½
xC Nthld	120	125
xCon Peak	14	15
xC Persh	24	24½
xC Prs A	230	250
Do B	100	175
xCons Que	61	70
xC R Pop	35½	36
xC Rgcrt	68	70
xC Sanrm	14½	17
xCon Sud	370	375
Con Text	450	..
C Thor	47	..
xC Tung	80	81
C W Pete	14	14½
Con Gas	22	22½
Con Gls	30	31½
xConwest	725	735
Copp Clk	475	500
xC Cliff	360	365
xC Corp	160	165
xCpprcrst	40	42
xCop-Man	16½	17
Corby vt	..	16½
Do B	16	16
Cosmos	11½	12
xCournor	18	20
xCoulee	135	140
xCowchn	163	175
Craig Bit	6	7
xCree Oil	390	405
xCrestaur	11	12
xCroinor	28	34
Crn Cork	52	55
Crn Trust	25½	26
Crn Zell	63½	64
xCrowpat	33½	35
Crow's N	194	196
xCusco	19	19½
xD'Argon	59	60
Davis A	10½	11½
Do B	375	425
xDe Cour	62	63
De wts	22	25
xD Horn	52	56
xD'Eldona	21	22
xDelnite	75	79
xDel Rio	330	335
xDesmont	28	29
xDetta	13½	14
xDev-Led	160	167
Dist Seag	37½	38
xDme Ex	810	820
Dome	13½	14
D Ang	395	..
Do pr	95	..
xD Asbsts	15½	17
D Coal pr	8½	8½
D Dairies	7½	7½
Do pr	16	20
xDiadem	44	45
D Elect	10½	11½
D Fab	10	11
Do 2 pr	22	22½
D Fndry	32½	33
Do pr	101½	..
Dom Ins	210	..
D Magnes	15½	16½
Dom Scot	26	27½
Do pr	48½	49½

	Bid	Ask
D Stel ord	21½	22
Dm Stores	40½	40½
Dom Tar	17½	17½
Do pr	..	21½
Dom Text	7½	8
Do pr	..	142
xD Wool	125	150
xDonalda	57	57
D Ropes B	14	14½
D&M nw	125	140
Dhue Bro	..	34
Dow Brew	35	35½
xDuvan	104	105
xDuvex	38	40
xDyno	103	115
xE Amphi	9½	10½
E Koot	450	..
xE Malart	176	180
xE Sull	600	620
xE Asb	108	110
xE Metals	67	68
E Steel	5½	6
xE Minig	665	670
E Theat	26	..
Easy Wash	15	16½
Do pr	..	19
Econ Inv	37	37½
Eddy	60½	61½
xElder	47	57
xEldrich	104	105
xElta (C)	120	..
xE P-Rey	77	78
xEl Sol	12½	13½
xEm Glcr	21	25
Emp Life	85	90
En & Htg	..	11½
Equit Life	49½	50
Erie A	6½	..
Do B	265	..
Estbks pr	18½	22
xEureka	143	145
xExcelsior	75	80
Ex Allnce	99	100
Falcnbdge	38	38½
Fam Play	17	17½
Fanny F	22½	23
xFaraday	165	168
Do wts	65	70
xFargo	300	305
xF'w Tung	23	25
Fed Fire	53	..
Fed Grain	30½	31½
Do pr	28½	28½
xFed Kirk	26	28½
xFibre	400	500
Do pr	..	6½
Fiatings	7½	8
Do A	10	11
Fl F pr	10	..
xFleet Mfg	112	..
Ford	58½	..
Do A	127	130
Do B	125	140
Foundtion	23	23½
xFrancour	19	20
Fraser	37	37½
Freman pr	92	95
xFrob	435	440
Do debs	86	89
xGatwin	45	..
Gatineau	29	30
Do 5 pp	110	110½
Do5½pp	112	115½
Geco Min	17½	17½
Gen Bake	5½	6
Gen Dy	62	63½
GMC	45½	46½
xGen Pte	525	540
Do A	500	510
GP Mfg A	37	40
Do B	42	..
GS Wares	7½	9
Do pr	92	95
xGenex	33	38
xGeo Sci	160	175
xGnt YK	550	566
xGl en Ur	95	96
xGoldale	30	31
xGoldcrest	25	26
xG Eagle	10½	11
xGold Mn	290	295
xGF Uran	30	31
Goodyear	130	140
Do pr	48½	49½
G Macky A	7½	7½
Do B	8½	9
Glds Pmps	..	16
Grafton A	15½	17½
xGr Bousq	23	29
Granby	13	15
Gr Toy	35½	49
xGrndines	31	33
xGrandoro	50	58
xGranduc	620	630
GL Paper	49½	49½
GN Gas	6½	7
Do pr	44	45½
Do wts	350	375
Gr Pl Dev	42½	43
Gr Swt G	315	325
GW Col A	10	10½
Do B	9½	10
Gr West	19½	20
Greening	5	5
xGreyhwk	46	47
xGridoil	..	11½
Guar Tr	21	22½
xGulch	44	45
xGulf Led	16	18
Gunnar	17½	17½
Do wts	900	950
xGurney	225	250
Do pr	23	25
xGwillim	13	14
Gpsm new	36½	37
Hahn	21½	22½
Do A	..	18
xHallnor	325	350
H Cotton	13½	14
Do pr	96	..
Hard Carp	8½	8½
xHd Rock	19	20
xH-Minrls	67	68
Hartz A	9	10
xHasaga	17	17½
xH of Lkes	13	14½
xHeadwy	125	132
xHeath	26½	27
xHees	365	400
Hendshot	28½	29
Do pr	92½	99
xHeva	10	10½
xHigr crsa	39	40
xHigh-Bell	78	82
xHighwd	36	39
H Dauch	48	..
Hi-Tower	9	9½
Holden A	..	100
Do B	..	150
Hollinger	27½	27½
H Oil A	12½	12½
Do B	11½	12
H Smith	45	47½
Do pr	..	47½
xHoyle	780	790
Hud Bay	87	87½
xHgh-Pam	33	34
Hghs O A	15	16
Do B	11½	..
Do pr	..	26½
Hur Erie	37	37½
Husky	960	975
Do wts	465	445
Imp Bnk	57½	58
Imp Fl-Gl	25	28½
Imp Life	65	68
Imp Oil	54½	55
Imp Tob	11½	12
Do pr	6½	6½
xInd Lake	21	21½
Ind Acc	54½	55
Do 4.50 pr	99	100½
Do 2.25pr	47	48½
Ingrsoll A	8	8
Inglis	16½	16½
Inld C pr	15½	15½
xInsprton	125	127
Int Bronze	10½	10½
Do pr	23	23½
I Met A	41½	42
Do pr	101	101½
In Mill pr	92	..
Int Nickel	97½	98
Do $5 pfd	6	6½
Int Pete	34½	35
Int Pwr	275	280
xI Rnwck	76	80
Int Util	..	55
Intprv BC	12½	12½
Intprv PL	43½	43½
xIrsh Cop	250	260
xIrn Bay	360	370
xIsotope	155	165
xJ Waite	26	27
xJacobus	31½	34
Jam Pub	27½	29
xJaye Ex	117	118
xJeanette	57	58
xJellicoe	20	20½
xJoburke	22½	23
Johns-M	52½	53
xJoliet	143	144
xJonsmith	26	30
Journ Ott	16	..
xJowsey	104	110
xJupiter	250	260
Kelvinator	12½	13½
xKenville	9½	10½
Kerr Add	21	..
xKerr L	40	80
xKeybycon	10	11
xKewmet	60	69
xKilembe	350	360
Do wts	136	140
xKirk H	92	94
xKirk Min	156	163
xKirk Tn	15	24½
xKroy Oil	225	226
Labatt	21½	22
Labrador	20	21
xL Cinch	86	89
xL Dufalt	275	280
xL Ling	14½	15
xL Nordic	257	260
xL Osu	23	30
xL Shore	440	455
xL Wasa	22	25
L Wods pr	..	150
xLa Luz	405	415
xLamque	295	305
Laura Sec	19½	19½
Laurent A	10	11
Do wts	..	100
L & J A	20½	21½
Do B	21½	..
xLeitch	75	79
xLencourt	15	16
Lewis Bro	9	10
xLexindin	22	23
xLib Pete	300	305
xLL Lac	280	285
Loblaw A	48½	53
Do B	71	76½
Do nw A	17½	18½
Do B	18½	18½
Do pr	44½	44½
Loews	121	..
xLomega	18	19
xLon Hos	150	350
Do A	6	7

	Bid	Ask
xLI Pete	15	17
xLorado	115	119
xLouvert	24	25
L St Lwce	23	..
Lowney	20½	25
xLyndhst	133	137
xLynx	12½	13½
xMacassa	197	200
xMacdonld	86	92
xMacfie	14	15
xMackeno	39	40
MacK Str	43	45
xMacLeod	128	130
MacMill A	42½	..
Do B	43½	44
xMadsen	240	245
xMages	155	160
xMagnet	12½	13
Mailn pfd	..	98
Do cm p	96½	100
xMalartic	150	160
xManest U	21½	24
M Lf Gard	19	21
M Lf Mill	8	9
Do pr	98½	98½
xMaralgo	25	30
xMarcon	20	21
xMarcus	9½	10½
xMarigold	27	29
xMartime	256	260
xMar B ws	74	79
xMartin	15	15½
Mass-Har	7½	7½
Do pr	94½	95
xMatatch	60	90
Maxwell	7	7½
Maybrun	90	91
McBrne pr	10½	10½
McCabe A	20	20
Do B	18	20
McColl	57½	58½
Do pr	97½	98
McIntyre	85½	87½
xMcKenzie	32½	34
xMcMrmac	13	14
xMcWaters	42	43
xMntr new	50	57
xMerc Ch	06	07
xMerrill	262	264
Merrill Pt	18	18½
xMeta Ur	41	42
Mex LP	15½	17
Do pr	12	12
Mex Tram	..	14
xMidcon	129	130
Mid Pac	19	20
xMidrim	229	230
xMid-Wst	455	460
Do wts	220	235
xMill City	32½	33
xMilliken	171	176
xMilt Br	400	425
xMindmar	20	21
Mining Cp	24½	25
xMin Endv	71	72
xMin-Ore	25	25½
Mod Cont	14	14
Do A	17	17
xMogul	315	320
Molson A	22½	23½
Do B	22	23
xMn Knit	450	500
Do pr	44	50
Mon Mort	46	..
xMoneta	72	78
Mont Loco	16½	17
Moore	48½	49½
Do A	752	..
Do B	1164	..
Mrgn & Co	..	23
Mor Brass	8½	8½
xMul-Min	151	153
xN Creek	107	108
Nat Drug	11½	11½
Do pr	12	12
xNat Ex	55	58
Nat Groc	20	22½
Do pr	26½	26½
N Hos A	5	5
Do B	5	5½
Nat Lead	106	106½
xNat Pte	395	400
N St Car	29½	30
Nat Trust	40½	42
xNello	26	29½
xNes Lbne	126	129
xNew Alg	25	26
xNew At	61	64
xNew Bid	16	17
xN Bris	155	157
xNew B D	250	257
xNew Cal	72	75
xN Cham	160	165
xN Coned	42	49
xN Cont	73	75
xN Davies	24	25
xN Delhi	101	102
xN Dickn	166	167
xN Frtune	16½	16½
xN Gs Ex	164	165
xN Gldvue	25½	26
xN Harcna	24	25
xN Hrgdge	70	72
xN Hosco	28	29
xN Jaclet	182	183
xN Jason	20	20½
xN Kelore	17	18
xNewlund	62	65
xN Man	128	130
xN Minda	64	65
xN Mylma	16	17
xNewnorth	11½	12½
xN Rouyn	20	21
xN Ryrn	365	370
xN Senat	10½	11
xN Super	245	250
xN Taku	24½	27
xN Thurb	17	18
xNick Rm	415	420
xNipisng	350	355
xNisto	21	22
xN-Acme	113	115
Noranda	58½	59
xNordon	25	28
xNorgold	16	16
xNorlartic	14	16
xNormetl	665	670
xNorpax	148	150
xNC Oils	620	625
Do wts	251	270
Do pr	39½	40
xNor Inca	8½	9
xN Rank	141	142
N Star	14½	15
Do wts	7	8
Do rts	75	..
xN Trin	10	10½
xN Can	140	148
NQ Pow	30	32
NW U pr	88½	90
Northland	65	70
xNorvalie	46	49
xNudlama	46	47
Oak Wood	6	7½
xObaska	11½	12
xO'Brien	80	85
Off Spec	15½	17½
xOgama	27½	28
xOil Sel	17½	18
xOka Ra	105	110
xOkalta	265	270
xO'Leary	29	29½
xOmnitrans	9	9½
xOB Sup	25	..
Do pr	450	800
xO Jock	255	265
Do 1 pr	10½	11
Do B pr	10½	10½
Do wts	65	66
Ont Loan	27½	27½
Ont Steel	27	27
Do 1 pr	133½	..
xOpemska	13½	14
xOran Cr	375	390
xOrenada	23	24
xOrmsby	56	60
xOsisko	43	45
xP Coyle	140	165
xPac East	12½	13
Pac Pete	19½	20
Page Hers	86½	89½
xPamour	52	55
xPanel	95	98
xPan West	36	38
xParamaq	13	13½
xParbec	11½	12
xPardee	77	80
Parker Dr	5	5½
xPater	83	84
Pathfndr	143	145
xPaymstr	31	33
xPeace R	12½	12½
Pembina	39½	40
Do pr	50½	50½
Penmans	24	25
Do pr	105	117
PC Jewel	22½	25
Do pr	100	101½
xPerron	28	30
xPer Oils	215	220
xPetrol	136	137
Philps Co	160	162
Phot Eng	43	46
xP Crow	151	154
xPioneer	190	195
Placer	12½	12½
xPitch-Ore	12	12½
xPonder	65	75
xPoplar O	27	28
Powell R	55½	56
xPow Rou	60	63
Pow Corp	64½	66
xPrai'e O	500	515
xPrem Bor	16½	17
Prem Tr	43	46
xPres El	160	170
PRM Inc	36	36½
xPreston	630	640
Price Bros	96	..
xPronto	560	580
xDo wts	260	275
xPrst Air	170	175
Prov. Trs.	13	12½
xProvo G	227	230
xPurdy M	26	27
xQue Ch	184	185
xQue Cop	176	..
xQue Lab	16	17
Que Lith	11½	11½
xQue Mn	105	110
xQ Metal	330	335
Que Pwr	26½	27½
xQueenstn	32	35
Quemont	25	26
Quinte A	9½	12
xDo com	6	..
xRadiore	114	115
xRainv'e	160	165
Rapid-Grip	9½	10
xR Earth	263	270
xRayrock	161	165
xReef Exp	13	14
xReeves	215	222
Regent	18	19½
xRenabie	233	240
xRexspar	20	22
Reynolds Al pr	98½	100½
xR Palm	204	205

	Bid	Ask
xRio Rup'l	21	22
R Silk A	11½	11½
xDo B	..	425
xRix Atha	75	80
Robertson	13	14
Do $1 pr	21	21
xRobin	300	450
R Little	10	10½
Do A	14	14
xRoche	17	18
Rockwin	30	33
Rolland P pfd	..	91
xRowan C	12½	15½
xRoxana	12	13
Royal Bk	62	63
R Oak A	11	14½
Royalite	13½	13½
Do pr	26	29½
Russell	11½	12
xRyanor	18½	19½
S St L Cop App	102½	102½
St L Cem A	17	17½
St L Corp	81	81½
St. Law F	..	100
xSt Mich	33	35
xSan Ant	82	90
xSand R	16	17
xSapphire	254	260
Do deb	..	110
Sar Br	15	15½
xSask C	230	235
Scarfe A	11½	12
xScury-R	225	227
Scythes pr	24½	26½
xSecur Fr	335	345
Shawin	87	88
Do A	..	48
Do B	52	52½
xShawkey	15½	17
xSheep C	155	158
xSherritt	930	940
Sher-Wms	40	41
Do pf	..	140
Shrf-Hors	9½	10
Sicks	25	25½
Do vt	25½	25½
xSigma	485	495
xSilanco	15	16
Silknit	17	..
Do pr	37½	39½
St Law Fl	..	100
xSil Millr	132	133
xSil Stand	51	59
Silvrwd A	11½	12½
DoB	12	13
Simon & S	10½	..
Do 5% pf	95½	100
Simpsons	19½	19½
xSiscoe	90	95
xSKD Mf	350	350
Slater n	16½	17½
Do pr	42½	..
xSloc VR	23	24
S'ville pr	50½	51
xSouris	28	30
Southam	44½	46½
xSo U Oils	55	60
xSpan A	165	180
xSpooner	36	39
xStadaco's	30	32
St Brands	38½	39
St Pav	41	41½
St Radio	11½	12
St Brock A	9½	9½
Do B	8	9
xStanwell	71	72
xStarratt	11	14
Stedman	25½	25½
Steel Can	67½	67½
Steeloy	12	12½
Steep Rok	20	20½
Ster Tr	47	50
xStovl pr	400	475
Stuart Oil	..	14½
xSturgeon	77	78
xSud Cont	16	17
xSullivan	525	530
S Propane	7½	7½
Do pr	25½	26½
xDo wts	295	325
Suptst ord	19½	19½
Do com	30	44
Do pr	100½	..
xSurty O	105	106
xSurf Inlet	9	10
Switson	7½	7½
xSylvante	131	140
Tamblyn	42½	45
Do pr	46½	47
xTandem	10	10½
Taylor PC	10½	10½
Do pr	11	11

	Bid	Ask
xT-Hugh	200	205
xTemag'i	600	665
xTex Calg	85	99
xThom L	176	180
xTiara	21	22
TT Tailors	10½	15
xTombill	33½	35
xTorbrit	76	87
T-Dom Bk	44½	45
xDo rts	415	420
Tor Elev	19½	20½
T Gen Tr	36	37
Tor Iron	21½	23
Do A	22	22
Tor Mort	112½	..
Tor Sav	36½	..
xTowagmc	20	21
T Fin A	43	43½
Do B	41	42
Do 4½%	..	100
Do 5%	46	46
Do A rts	17½	..
Do B rts	18½	..
xTr Can	171	175
xTr-Emp	208	210
xTr Era	40	40½
Trans-Mt	71½	72
Trans PPL	17½	17½
xTr Res	40	42
xTrnd Pet	17	18
xTriad O	935	940
Tuckett	137	153½
Union Acc	5½	5½
Do 2 pr	8½	8½
Un Gas	57	58
xU Mng	24	24½
xU Asbes	685	690
U Corp A	24	24½
Do B	25	26
xU Estella	19	20
U Fuel A	60	61½
Do B	38	39
xUn Ken	610	650
xU Montb	23	25
xUn Oils	249	250
Un Steel	14½	16
xUpp Can	86	90
xVanadm	385	400
xVandoo	31	32
Ventures	43½	43½
Viau Ltd	64	66
Viceroy A	7	7½
Do B	400	400
xVico	168	170
Vic G Tr	26	..
xViolaMc	192	193
V Dare pr	..	15½
xVulcan	76	80
Wabasso	16½	18
Waite Am	14½	14½
Walk GW	69½	70
Wat Equip	15	16
xWeedon	67	68
Wellington	78	..
xW Mason pr	..	14
xWespac	25	28½
xWest Mal	19½	20
xW M'gill	142	145
Westeel	19½	19½
xW Ashley	17	18
W.C Brew	30	31
xW Decal	165	170
xDo rts	36	40
W Groc A	38½	39
Do pr	28	29
xW Lease	700	750
xW Naco	120	125
xDo wts	22	23
Weston A	22½	23½
Do B	22½	23
Do pr	100	100
White 1 pr	43	45
White P	11½	12
xWillroy	250	255
xWilrich	43	44
xWiltsey	12½	13½
xW'chestr	10	12½
xW'dward	30	32
Wpg Cent	12½	13½
xWood A	330	350
GH Wood pr	97	..
xWool C	275	300
xWr Harg	177	180
xYale Ld	32	34
xYan Can	13½	16
xYellorex	13½	14
xYk Bear	227	230
xY Knt A	150	200
xDo B	36	70
xYukeno	10	11½
Zell's 4½%	48	49½
xZenmac	37	40
xZulapa	35½	38

xQuoted in cents.

	Bid	Ask
Dav & F A	50	..
Dom Eng	23	24
E Koot pr	76	..
For Pow S	51½	56
F'man 4½%	92	..
Hub'd Flt	150	..
Hyd Elec	10	11
Int. Pts. A	..	..
Do pr	..	23
Inv Found	42	..
Do pr	56	..
Lambert A	13	..
Do B	15½	..
Latonia I	18½	20
Lochab A	..	..
Do B	250	..
Lon Can	7½	..
M'claren P	92	94
Mel D	400	500
Do pr	11½	12½
Mica Co.	250	325
Mt. R Rice	12½	14
Nfld L&P	46	47
Paton Mfg	9½	11
Do pr 7%	22½	..
Paul S. St.	5½	..
Pow C 1st	..	48
Do 2nd	65	..
Que-Tel	19	20
R&M B'ng	18	..
Reitman's	17	19½
Renold Ch	18	..
Sangamo	12½	12½
Sou C pr	..	141
Stand Clay	5	..
Stowell A	14½	..
Do B	..	10
Tooke Br	75	110
Do pr.	150	175
Utd Am A	8	10
Do VT A	7	10
Utd Dist	..	12
Waterman	10½	10½
Wilson JC	7½	9
Windsor H	..	40
MINES		
Alta	10	..
Ameran'm	19½	20
Arno	16½	17
Band-Ore	8½	9
Barvallee	..	15
Beatrice	12	14

	Bid	Ask
Bellech'se	68	70
Belle-Chib	32½	33
Boreal R	16	20
Bouzan	225	235
Burnt H	190	199
Calum Ur	12	13
Cdn Lith	80	84
Carnegie	..	20
Cartier-M	8½	9½
Celta	9	9½
Cen Man	..	13
Duvan	102	108
E Smelt	655	..
Fab Metals	30	..
Fontana	12½	14
Gui-P Ura	10	13
Hudson-R	22	..
Iso Uran	25	28
Kontiki L	20	21
Lingside C	16½	17
Mogador	75	82
Molybden	..	124
Monpas	7	11
N Formaq	38	40
N Lafay'te	42	43
N Pacific	190	195
N S'Tiago	13	13½
N Vinray	12	..
Nocana	11	..
Orchan Ur	20	22
Panel Cons	..	100
Pitt	18½	19
Por Prime	..	20
Que Smelt	60	62
Soma-D	9½	..
Tache L	41	48
Tazin	17	18
Tiblem't	50	..
Trebor	50	58
Valor Lith	25	..
Vir Min	243	248
Wendell	8½	9
Westville	37	38
OILS		
Altex	22	25
Bonn'lle	48	49
Calalta	140	145
Emp Oil	33	34
Gaspe	15	..
Phillips	163	165
Quebec	8½	8½
Westburne	80	84

Toronto Curb

	Bid	Ask
Andian	6	6½
Ang Cdn P	46½	47
Ang-Nfld	10½	11½
Asbestos	39½	40
B Am Bk	26½	..
Brown	20½	20½
xBulolo	525	545
CD Sug	24	24½
Can Ving	19	19
C Bronze	31	33
Do pr	102	..
C Cottons	..	9½
Do pr	7	8
CG Inv	29½	24½
C Indust	19½	19½
CIL pr	..	90
C Ingersoll	92½	100
xC M'coni	500	515
CW Lumb	27½	28
C W'house	46½	47
xCoast C	775	900
C Paper	45½	45½
xDalhousie	19	20
DeHav	145	198
Dish Stl	..	..
Do pr	..	25
D Bridge	19½	20
D Glass	45	46

	Bid	Ask
Do pr	..	16
D Oil Cl	32½	35
Dupont	..	..
Do pr	..	90
Gaspe Cop	48	50
Hayes	28½	29½
Int Pap	138½	138½
Int Util	53½	55½
IP Util	11½	12
Langley pr	35½	39
Lob Inc	73½	75
MacLaren	91	98
MO Paper	37½	38½
Niag Wire	49	53½
Ogilvie	38	38½
Do pr	150	160
xPato	530	550
xPend O	420	425
Price Br	67½	69
Ridgeway	..	48
Sangamo	11	12½
xSW Pete	42	50
Third CG I	5½	6
Twin City	13½	..
Uni Prod	63	..
xYukon C	62	64
Zellers	25	25

Quoted in cents.

Canadian Stock Exchange

	Bid	Ask		Bid	Ask
Beaubran	31½	32½	Do B	38	..
Beld Cort	6½	7½	Cinzano A	45	100
Do pr	12	13	Do 5½ pr	..	175
Belg'm S	8½	..	Claude N A	6	7½
Do pr	11½	..	Do B	6½	..
Cdn Arena	96	..	Do pr	81	..
Cdn P & P	7	7½	Cons D A	150	..
C Silk A	425	450	Do pr	36½	40
Catelli A	25	27	Crain R L	18½	21

SIGMA MINES (QUEBEC) LTD. gross production for June, 1956 amounted to $226,154.56 from 35,100 tons milled. Production in May this year was $230,255.05 and for June, 1955 it was $215,050.80.

DOME MINES LTD. gross production for June this year amounted to $483,025 from 59,100 tons milled. This compares with production of $500,014 for May, 1956 and $492,133 for June last year.

DIVIDEND NOTICES

EAST SULLIVAN MINES LTD.
(N.P.L.)
DIVIDEND NO. 20

Notice is hereby given that a dividend of fifteen cents plus five cents extra per share on the issued Capital Stock of the Company, has been declared, payable August 15th, 1956, to shareholders of record at the close of business on the 18th day of July, 1956.

By Order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
July 5th, 1956.

SULLIVAN CONSOLIDATED MINES LTD.
DIVIDEND NO. 42

Notice is hereby given that a dividend of six cents plus two cents extra per share on the issued Capital Stock of the Company, has been declared, payable August 16th, 1956, to shareholders of record at the close of business on the 18th day of July, 1956.

By Order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
July 5th, 1956.

SHERIFF'S SALE

IN THE EXCHEQUER COURT OF CANADA
NOVA SCOTIA ADMIRALTY DISTRICT

No. 2049

HER MAJESTY THE QUEEN in the Right of Her Province of Nova Scotia,

Plaintiff

— against —

The Steamship ACORN
The Motorship BOSTON SWIFT
The Steamship D'VORA
The Steamship ADVISABLE

ACTION FOR CLAIM UNDER MORTGAGES

TO BE SOLD at Public Auction by the Sheriff of the County of Halifax at The Law Courts, Spring Garden Road, in the City of Halifax in the County of Halifax, Nova Scotia, on Friday, the 20th day of July, A.D. 1956, at 12 o'clock noon (Atlantic Daylight Saving Time) pursuant to a Commission of Sale herein dated the 26th day of June, A.D. 1956.

The following ships as they lie at the date of sale herein at the wharf of the Atlantic-Acadia Sugar Refinery, Woodside, on the east side of Halifax Harbour in the County of Halifax, Nova Scotia, together with their appurtenances:

The Steamship ACORN

Length — 86.2 feet
Breadth — 18.5 feet
Depth — 9.25 feet
Gross Tonnage — 96.45
Registered Tonnage — 40.70
N.H.P. — 42
I.H.P. — 270
Port of Registry — Halifax, Nova Scotia
Official Number — 137618

The Motorship BOSTON SWIFT

Length — 96.8 feet
Breadth — 21.1 feet
Depth — 9.5 feet
Gross Tonnage — 133.13
Registered Tonnage—42.34
B.H.P. — 350
Port of Registry — Halifax, Nova Scotia
Official Number — 166711

The Steamship ADVISABLE

Length — 92 feet
Breadth — 20.1 feet
Depth — 9.4 feet
Gross Tonnage — 115.43
Registered Tonnage — 51.53
N.H.P. — 50
I.H.P. — 300
Port of Registry — Halifax, Nova Scotia
Official Number — 149245

AND

The Steamship D'VORA as she lies at the wharf of the Department of Transport, Dartmouth, Nova Scotia, with her appurtenances:

Length — 153.85 feet
Breadth — 27.65 feet
Depth — 14 feet
Gross Tonnage — 533.29
Registered Tonnage — 228.88
I.H.P. — 850
Port of Registry — Great Yarmouth, United Kingdom
Official Number — 186392

TERMS: Twenty per cent. (20%) at time of sale, remainder on delivery of Bill of Sale.

DATED at Halifax in the County of Halifax, Nova Scotia, this 26th day of June, A.D. 1956.

D. STANLEY BAULD
Sheriff of the County of Halifax.

W. H. JOST,
379 Barrington Street,
Halifax, N.S.
Solicitor for the Plaintiff.

Grain Prices

Winnipeg Futures

Week to July 9, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close July 9
		Oats—			
.80¾	.68	July	.78½	.77½	.78½
.78½	.69½	Oct.	.77½	.76½	.77½
.75	.70½	Dec.	.75	.73½	.75
.75½	.74½	May	.75½	.74½	.75½
		Barley—			
1.13½	.93½	July	1.06½	1.04	1.06½
1.09	.94½	Oct.	1.04½	1.02½	1.04½
1.03½	.97½	Dec.	1.00½	.97½	1.00½
1.00½	.98½	May	1.00½	.98½	1.00½
		Rye—			
1.31½	.96½	July	1.19½	1.14½	1.19½
1.26½	1.05½	Oct.	1.18½	1.14½	1.18½
1.25½	1.08½	Dec.	1.17½	1.13½	1.16½
1.18	1.18	May	1.18	1.18	1.18
		Flax—			
4.25½	2.83	July	3.54	3.31	3.52
3.72½	3.00	Oct.	3.25	3.00	3.19½
3.52	2.80	Dec.	3.07½	2.85½	3.01
3.07	2.87½	May	3.07	2.87½	3.05½

Winnipeg Cash

	For Week July 9 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.81½	.81	.82½	.80½
3 C. W.	.75½	.75½	.78½	.76½
Barley—				
1 Feed	1.02½	1.00	1.01½	.99½
2 Feed	1.02½	1.00	1.00½	.98½
1 Malt	1.18½	1.16½	1.16½	1.14½
Rye—				
1 C. W.	1.19½	1.15	1.18½	1.14½
2 C. W.	1.19½	1.15	1.18½	1.14½

Chicago Futures

Week to July 9, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close July 9
		Wheat—			
2.36	1.88½	Mar.	2.15½	2.12½	2.15½
2.17½	1.74½	July	2.07½	2.04½	2.06½
2.19½	1.87½	Sept.	2.10½	2.07½	2.09½
2.22½	1.99½	Dec.	2.14½	2.11½	2.13½
2.15½	2.10½	May	2.13½	2.10½	2.13½
		Corn—			
1.51½	1.26	Mar.	1.41	1.38½	1.38½
1.59½	1.33½	July	1.49½	1.47½	1.48½
1.59½	1.30½	Sept.	1.49½	1.47½	1.48
1.53½	1.31	Dec.	1.39	1.34½	1.35½
1.43½	1.40½	May	1.43	1.41½	1.41½
		Oats—			
.69½	.61½	July	.69½	.67½	.69½
.71½	.63	Sept.	.71½	.69½	.71½
.74½	.64½	Dec.	.74½	.72½	.74½
.76½	.68½	Mar.	.76½	.74½	.76½
		Rye—			
1.35½	1.03	July	1.26	1.21½	1.25½
1.35	1.07½	Sept.	1.27½	1.22½	1.27½
1.37	1.20½	Dec.	1.32	1.26½	1.32
1.34½	1.23½	Mar	1.34½	1.28½	1.34½
		Soybeans—(new contracts)			
		July	2.81½	2.71½	2.71½
		Sept.	2.57½	2.50½	2.50½
		Nov.	2.49½	2.43½	2.44½
		Jan.	2.53½	2.47½	2.47½
		Mar.	2.56	2.50½	2.50½

Chicago Cash

	For Week July 9 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.54½	1.54½	1.54½	1.53½
Oats—				
1 H. W.	...	...	.73½	.73½

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

ANNOUNCEMENT

"3M" EXECUTIVE APPOINTMENTS

M. H. PATTERSON

K. J. SHEA

Maynard H. Patterson, former Vice-President and General Manager of Minnesota Mining & Manufacturing of Canada Limited, London, Ontario, has been named Vice-President and General Manager of "3M's" International Division. He is succeeded in Canada by Kenneth J. Shea, former Vice-President and General Sales Manager of "3M" International. The announcements were made by C. B. Sampair, Executive Vice-President of the parent company.

The "3M" Company operates 14 plants in seven countries outside the United States with sales offices throughout the world and export offices in New York.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

NORRIS GRAIN COMPANY LIMITED

Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

Province of Saskatchewan

DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE NO. 40

Sale of Saskatchewan Crown Petroleum and Natural Gas Permits

The undersigned will receive up to 4.00 p.m., August 15, 1956, sealed bids to purchase exploratory permits for petroleum and natural gas rights, pursuant to regulations made by Order-in-Council 873/56, in each of the following blocks:

BLOCK 87:
92,480 acres more or less of crown lands in Townships 14 to 19 inclusive, Ranges 18 and 19; all West of the Second Meridian.

BLOCK 88:
91,040 acres more or less of crown lands in Townships 14 to 19 inclusive, Ranges 20 and 21; all West of the Second Meridian.

BLOCK 89:
100,000 acres more or less of crown lands in Townships 8, 9 and 10, Range 28; the East 5/6 of Township 8 and all of Township 9, Range 30; all West of the Second Meridian.

BLOCK 90:
99,561 acres more or less of crown lands in the West ½ of Township 1, Range 28; Townships 1 and 2, Ranges 29 and 30; all West of the Second Meridian.

BLOCK 91:
99,840 acres more or less of crown lands in Townships 5, 6 and 7, Ranges 21 and 22; all West of the Third Meridian.

BLOCK 92:
43,200 acres more or less of crown lands in Township 7, Ranges 23 and 24; all West of the Third Meridian.

BLOCK 93:
29,840 acres more or less of crown lands in the West half of Township 29 and the Southwest quarter of Township 30, Range 20; Township 29 and South half of Township 30, Range 21; Section 36 of Township 29 and Southeast 4/9 of Township 30, Range 22; all West of the Third Meridian.

BLOCK 94:
36,960 acres more or less of crown lands in the North 5/6 of Township 32 and the South ½ of Township 33, Range 23; North 5/6 of the East half of Township 32, all of Township 33, Range 24; South half of Township 34, Range 25; all West of the Third Meridian.

Each bid shall be accompanied by and include:

(a) the cash bonus bid of the bidder.
(b) rent for the first year at the rate of two cents per acre,
(c) a statement as to the proposed plan of work to be carried out by the bidder in the first year,
(d) Where the bidder is a company or corporation not presently operating in Saskatchewan, the names and officers of the company,
(e) a statement proving the applicant's ability to have the proposed work done if such information is not already of record in the department.

Each envelope must be marked with the block identification number and the opening date indicated in this advertisement.

The purchase price and rental must be in the form of a certified cheque or cheques payable to Department of Mineral Resources.

The department reserves the right to reject any or all bids and to refund the money submitted by unsuccessful applicants.

A list of Crown Lands in each block and geophysical and well information in connection therewith may be had on request from the Department of Mineral Resources.

The bids will be opened in public in the Conference Room of the Department of Mineral Resources at 4.00 p.m., August 15, 1956.

Bids will be accepted or rejected within 10 days of the opening.

Jas. T. Cawley, P.Eng.,
Director of Petroleum & Natural Gas,
Department of Mineral Resources,
Government Administration Building,
REGINA, Saskatchewan.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

WEEK ENDING JULY 6, 1956

Range 1956 High	Low	Div. R'te $	Y'ld July 6 %	Company	Sales	Last June 29	Week end. July 6 H	L	Close
1.10	.70		...	Abitica Lum.	60960	1.05	1.10	1.00	1.10
45½	34½	1.50	3.8	Abitibi	12931	38½	39¾	38½	39½
26½	24	1.12½	4.6	Do. 4½% pref.	490	25	25	24½	24½
12½	10	.50	5.0	Acadia Atlan.	560	10	10½	10	10
106	102	5.00	4.8	Do. 5% pref.	10	104½	104½	104½	104½
24½	21½	1.20	5.5	Do. (A)	420	23	23	21½	22
		▲1.00		Admiral	nil	..	..	35	17
8½	7	.40	5.3	Agnew Surp.	600	7½	7½	7½	7½
10½	9½	.55	6.5	Do. pref.	31	†9	†9	†8½	†8½
2.10	1.50		...	Albt. Dist.	1750	1.75	1.75	1.65	1.75
1.75	1.40		...	Do. V.T.	400	1½	1½	1½	1½
122	93		...	Algoma Steel	3138	112	116	112	115
26½	23	1.00	4.0	Alum. of Can. p.	1519	24	25½	24	25
52½	49½	2.25	4.4	Do. 2nd pref.	2530	50½	51½	50	51½
137⅞	100	*▲1.15	..	Aluminium	8022	132½	136	133½	134
8	5½	*▲.15	..	Andian Nat.	nil	..	6	6½	6
15	13½	*.40	..	Anglo. Can. Oils	nil	..	15½		15

Range 1956 High	Low	Div. R'te $	Y'ld July 6 %	Company	Sales	Last June 29	Week end. July 6 H	L	Close
1.90	1.10		...	Cons. Div. Sec. A	41	1.75	1.60	1.60	1.60
36	33	*1.00	..	Do. pref.	10	35	36	36	36
		*.25	...	Cons. Fire Ins.	nil	..	7	..	4
45½	33½	*.50+.25	...	Cons. Paper	11216	43½	45½	43½	45
3	2½	•	...	Cons. Press A	nil	..	2.30	2.40	2.25
1½	1		...	Do. (B)	nil	..	1	1½	1
36	30½	.80+*.56	...	Cons. Smelters	9561	31½	32½	30½	31½
6⅞	4½	•	...	Cons. Textiles	nil	..	..	4½	4½
		1.00	4.9	Do. pref.	nil	..	..	..	†20½
23½	20	.80	3.6	Consumers' Gas	1505	22½	22	21½	22
33½	29½	1.50	4.8	Consum. Glass	800	32	31	31	31
		*.90▲■	..	Cont. Can	nil	..	..	..	85
5	4½		...	Copp Clark	nil	..	4½	5	5
18	16	*.50	...	Corbys A	1030	16½	16½	16	16
17⅞	15½	*.50	...	Do. (B)	75	15½	16½	16	16
13	11½	.70	6.0	Cosmos Imp.	225	11½	12	11½	11½
7	6	.30	4.5	Craig Bit	nil	..	6	6½	6½
21	20	.60	.30	Crain, R. L.	nil	..	18	..	20
11½	10	*.35	...	Credit Accept.	nil	..	..	..	†9
..			...	Cres. Cream, pf.	nil	..	..	..	62½
56	46	2.00	3.7	Crown Cork	1	54	54	54	54
28	22½	.60	2.3	Crown Trust	295	26	26½	26	26½
69	52	▲1.80+‡■	..	Crown Zellers	251	62½	63	62	62
195	155	4.00	2.1	Crow's N. Coal	5	195	195	195	195
51	49½	3.00	6.0	David & Fre. A	nil	..	50	..	50

Range 1956 High	Low	Div. R'te $	Y'ld July 6 %	Company	Sales	Last June 29	Week end. July 6 H	L	Close
22	16½	.40	2.3	Loblaw Comp. A	844	17½	17½	17	17½
23½	17	.40	2.1	Do. (B)	3020	17	18½	17	18½
48½	41	2.40	5.4	Do. pref.	960	43½	44½	42½	44½
90	73½	▲1.50+‡2.5		Loblaw Inc.	40	75	74	74	74
..	..		...	Lochabar A	nil	..	..	..	..
..	..		...	Do. B	nil	..	..	..	..
..	..	4.00+‡1.00		Loew's Theatres	nil	..	120	..	115
7½	7	‡.25	...	Lon. Can. Invest.	nil	..	7½	..	7½
3	1		...	Lon. Hose	20	2½	3	3	3
7½	6½	*.60+.40		Do. (A)	440	7½	6½	6½	6½
26½	23	.90	3.8	Lower St. Law. p	nil	..	..	23	23½
24½	21½	1.00	4.4	Lowneys	nil	..	20½	25	22½
5.25	4.15	.24+‡.03		Lucky Lager	1420	4.65	4.85	4.60	4.70
42	39	‡2.00	..	Mackin Steel	nil	..	43	45	42
..	..	5.00	5.0	Do. pref.	nil	..	100	..	†100
100½	85	2.00+*1.00		Maclaren Pr.	25	94	92	92	92
46	39	.50	1.1	MacMil. & Blo. A	nil	..	42½	..	44
48	40½	.80+*.20		Do. (B)	2697	43½	44	42½	43½
1.70	1.25		...	Mages SP.G.	17445	1.45	1.45	1.55	1.55
25	20	‡.50	...	Mailman Corp.	nil	..	..	25½	25
100⅞	94	5.00	5.1	Do. pref.	nil	..	96⅞	..	96½
28	25	1.00	3.8	Do. C.C. pref.	nil	..	24	26	26
8½	6	.40	5.0	Man. & Sask A.	nil	..	8½	..	8½
6	6			Do. (B)	nil	..	6½	..	6
104	102	6.00+‡▲3.00		Man. Sugar, p	nil	..	..	..	103½

Range 1956 High	Low	Div. R'te $	Y'ld July 6 %	Company	Sales	Last June 29	Week end. July 6 H	L	Close
285	190	2.40	0.8	Int. Power	161	285	285	280	285
56½	33½	▲1.40	..	Int. Util.	810	51½	56½	51½	56½
54	39	▲1.40	..	Do. pref.	228	47½	54	53½	53½
16½	12	*.45	...	Interp. Bld. Cr.	10	12½	12½	12½	12½
42½	27½	*.50	...	Interp. Pipe	12048	38½	41½	38½	41½
13½	12		...	Interp. Util.	150	12½	12	12	12
42½	39	*1.80+.40		Inv. Foundation	nil	...	42½	..	42
61	59	3.00	5.1	Do. pref.	nil	..	59	..	59
2.60	1.20	*	...	Isotope Pro.	2500	1.55	1.70	1.50	1.65
28½	25½	1.50	5.4	Jam. Pub. Ser.	nil	..	27	29	28
106	106	7.00	6.6	Do. pref.	15	106	106	106	106
85	85	*▲1.50+■		Johns-Man.■	nil	..	..	..	85
11½	10½	*.15	...	Johnson Term.	nil	..	10½	..	11
18½	17½	.80+*.20		Journal Pub.	nil	..	16	..	†16
17	13½	1.00	7.4	Kelvinator	nil	..	12½	13½	13½
			...	La Comp. Fon.	nil	..	..	..	22
24	20	1.20	5.5	Labatt, John	1135	22	22	21	22
144	140	7.00	5.0	L. of Woods pfd.	nil	..	..	160	140
17	13	.60	5.0	Lambert, Alf. A.	nil	..	13½	..	†12
19½	16	.60	3.9	Do. (B)	nil	..	15½	..	†15½
			...	Langley's, pref.	nil	..	35½	39	36
			...	Latonia	nil	..	18½	20	..
21	18	*.50+‡.20		Laura Secord	350	19½	20	19½	19½
11	9½	.50+.10		Laur. Accept. A.	200	10	10	10	10
1.00	.75		...	Do. Wts.	nil	..	..	1.00	.99
21	20½	*■	...	Lawson & J A.	nil	..	20½	21½	20½
		*.10	...	Do. (B)	nil	..	21½	..	21½
10	8½	.60	6.7	Lewis Bros.	nil	..	9	10½	9
57½	47	*.88½	..	Loblaw (A)	nil	..	48	53	48½
101	70	*.88½	..	Do. (B)	nil	..	..	80	70½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1956 High	Low	Div. R'te $	Y'ld July 6 %	Company	Sales	Last June 29	Week end. July 6 H	L	Close
..	..	8%	2.7	Do. 20% pd.	nil	..	..	..	65
41½	41½	*▲1.00+‡.15		Stand. Brands	nil	..	..	..	41½
			...	Stand. Clay	nil	..	..	..	†10
42½	34½	1.50+*.50		St. Pav.	230	39½	41	40	41
12	11	.60	5.2	Stand. Radio A	50	11½	11½	11½	11½
9½	8½	.60	6.3	Stan. Brock A	nil	..	9½	9½	9½
8½	7	.40	4.7	Do. (B)	nil	..	8	9	8½
28½	22	*.75+‡.10		Stedman Bros.	1320	24	25	23½	25
80	57½	*.70+.30		Steel of Can.	26430	63½	66½	63½	66½
3.85	2.00		...	Do. Rights	14315	2.90	2.90	2.70	2.90
102	101		...	Steinberg 5¼% pf	420	101½	102	101½	101½
48	47½	1.60+.20		Sterling Trust	nil	..	47	50	47
4½	3½		...	Stovel Press pfd.	1000	4	4½	4½	4½
17	14½	1.50	11.0	Stowell A Pref.	nil	..	14½	..	14½
			...	Do. B	nil	..	..	10	†6
16	3½	.80+‡.26		Stuart, D. A.	100	14	14	14	14
♦250	♦191½		...	Suez Canal cap.	nil	..	..	..	♦192½
♦208	♦188		...	Do. Founders	nil	..	..	..	♦188
♦148½	♦148½		...	Do. Jouissance	nil	..	146½	..	♦148½
18½	15½	■	...	Sun Publishing■	75	17½	17½	17½	17½
8½	7		...	Sup. Propane	100	7½	7½	7½	7½
26½	25	1.40	5.5	Do. pref.	50	25½	25½	25½	25½
3.35	2.90		...	Do. Warr.	160	3.35	3.35	3.00	3.00
26½	19½	.80	4.0	Sup. Pete. Ord.	1705	20	20	19½	20
50	25	.80	2.4	Dom. Com.	nil	..	25	39	33
104	100	5.00	5.0	Do. pref.	10	100	101	101	101
10	5½	*.13		Switson Ind.	13600	7½	7½	7	7
43	40½	1.20+*.65		Tamblyn	160	41½	42½	41½	42½
50	48½	2.00	4.3	Do. 4% pref.	nil	..	46½	47	†46½
11	9½	*.45+.10		Taylor Pearson	1610	10	10½	10	10½
11½	10½	.50	4.5	Do. 5% pref.	200	11½	11½	11	11½
6½	5½	*.14		Third Cdn. G.I.	705	5½	5½	5½	5½
..	..	.50	6.7	Tip Top Can. A.	nil	..	..	..	7½
15	13	•	...	Tip Top Tailors	nil	..	10½	13	†10
.75	.75		...	Tooke Bros.	nil	..	.75	1.10	.75
1.75	1.25	...		Do. pref.	nil	..	1.50	2.00	[illegible]
56½	40	1.30+‡.20		Tor.-Dom. Bank.	6065	42	[illegible]	42½	[illegible]
5.75	2.55		...	Do. Rights	36945	3.20	[illegible]	[illegible]	[illegible]

Range 1956 High	Low	Div. R'te $	Y'ld July 6 %	Company	Sales	Last June 29	Week end. July 6 H	L	Close
17½	10½	‡.10		Watermans Pen	1550	10½	10½	10½	10½
15½	11½	*.33	...	Waterous Eqpt.	300	15	15½	15½	15½
		*4.00+1.00		Wellington Fire.	nil	..	78	..	70
		•	...	Wesley Mason pf.	nil	..	..	13½	31½
21½	18½	1.20	6.3	Westeel	405	19½	19½	19	19
35½	29½	*.60	...	West. Can. Brew.	1100	30	30	30	30
43	38½	2.00	5.2	West Grocers A.	nil	..	38½	38½	38½
34	31	1.40	4.8	Do. Pref.	100	32	29	29	29
		7.00	4.5	West Koot. pref.	nil	..	..	..	155
27	21	*.45	...	West Plywood B	350	22½	22½	22	22
28	27	.50	1.8	Westminster P A	nil	..	25	..	25
29½	25	.70+‡.10		Do. B	400	26	26½	25	25
35½	20½	.30	1.3	Weston Geo. A.	3790	23	23½	22½	22½
36½	21	.30	1.3	Do. B	1025	23½	24	23	23½
104½	96	4.50	4.5	Do. 4½% pref.	120	100	100	100	100
47	45	2.80	6.2	White Hard. pfd.	nil	..	43	45	†43
15	11½		...	White Passy	nil	..	11½	12	14½
40	38		...	Willson Stat.	nil	..	36	45	40
101½	100		...	Do. pref.	4	101½	100	100	100
9	7½	*.25	...	Wilson, J. C.	100	†7	7½	7½	7½
47	39	‡.50	...	Windsor Hotel	nil	..	38	..	39½
15½	11		...	Winnipeg Gas	1540	13½	13½	12½	13
			...	Wpg. Win. Club	nil	..	..	..	375
4.00	3.25	‡.30	...	Wood Alex	30	3.50	3.25	3.25	3.25
102	101	5.50	5.6	Wood, G. H., pfd.	nil	..	97	..	†96
			...	Woodford Roy. A	nil	..	..	..	..
			...	Do. B	nil	..	..	..	..
47½	47	‡Stk.	...	Woods Mfg.	nil	..	..	47	47
2.85	2.75		...	Wool Combing	1250	†2.75	2.85	2.75	2.75
2.60	1.50	•	...	York Knitting A	nil	..	1.50	2.00	2.25
.70	.25		...	Do. B	nil	..	36	70	70
25½	23½	*.72½+.10		Zellers	35	26	25	25	25
52	48	2.25	4.7	Do. 4½% pref.	80	48	48	48	48

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ↓Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Mining Stocks

WEEK ENDED JULY 6, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last June 29	Week Ending July 6 High	Low	Close
.80	.32	...	Abbican	2,431	.38	.44	.38	.44
.30	.15	...	Acadia Uran.	22,500	.15	.16	.15	.15
.16	.09	...	Ad Astra	1,500	.11	.09½	.09	.09½
.14	.10	...	Ainsworth	3,000	.11	.11	.10½	.10½
.65	.50	...	Akaitcho	nil	...	.51	.54	.54
.90	.27	...	Alba	83,700	.44	.44	.41	.45
19.50	13.37½	...	Algom	1,833	17.00	17.00	16.00	17.00
98.00	94.50	...	Do. 5% debs.	nil	...	96.75	97.50	96.50
10.00	6.50	...	Do. warr.	70	8.00	8.25	8.25	8.25
.15	.09	...	Alta.	1,500	.10	.10	.10	.10
.21	.15	...	Amal. Lard.	4,500	.16	.16	.15	.16
.95	.32	...	Amanda	84,520	.85	.88	.80	.85
.22	.13	...	Amer'm.	11,500	.16	.16	.14	.15
2.70	1.55	*.02	Amer. Neph.	8,850	2.10	2.20	2.10	2.20
.30	.15	...	Am. Stand.	2,000	.15	.15½	.15½	.15½
3.70	2.70	...	Anacon Ld.	9,743	2.90	2.85	2.75	2.82
13.50	12.25	.50	Anglo-Hur.	895	12.87½	13.00	12.25	12.25
1.98	1.00	...	Anglo-Rou.	23,600	1.43	1.40	1.30	1.35
.71	.40	...	Anthonian	10,000	.48	.42	.40	.42
2.37	1.51	...	Arcadia	79,906	2.30	2.35	2.22	2.25
.65	.40	...	Area	500	.44	.46	.46	.46
.70	.15	...	Arjon	46,800	.33	.33	.29	.29
.21	.04½	...	Arno	30,350	.18	.18½	.17	.17½
.52	.23	...	Ascot Met.	20,417	.26	.29	.25	.26
.24	.12	...	Atlas Sulp.	17,000	.14	.15	.12	.12
.25	.13	...	Atlas Yk	5,000	.21½	.20	.18	.18
.21½	.11	...	Atlin-Ruff.	7,450	.12½	.14	.13	.14
.24	.08	...	Aubelle	43,600	.14	.16	.14	.14
.21½	.15	...	Aull	5,500	.21	.17	.17	.17
.74	.36	...	Aumacho	6,700	.40	.40	.38	.38
.46	.17	...	Aumaque	31,700	.18	.22	.17	.20
2.45	2.05	.16	Aunor	4,700	2.20	2.20	2.10	2.20
.16½	.09	...	Avillabona.	11,000	.13	.13	.12½	.12½
.17	.10	...	Bagamac	27,600	.10½	.10½	.10	.10
.90	.70	...	Baker Talc.	4,750	.88	.85	.80	.85
.15	.06½	...	Band Ore	900	.11	.11	.10½	.10½
1.05	.95	...	Bandowan	16,200	1.04	1.00	.95	.95
.40	.31	...	Bankeno	7,700	.34	.35½	.34	.34
.17	.09	...	Bankfield	2,000	.11½	.12	.11½	.12
1.09	.60	...	Barnat	5,900	.65	.65	.62	.63
.23	.09	...	Barvallee	5,500	.16	.16	.15	.16
1.65	1.00	...	Barvue	6,700	1.10	1.10	1.02	1.02

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record *
All-Cdn. Div. Fd.	.05	Jul. 15	Jun. 30
Anglo-Cdn. Pulp & Pap $2.80 pfd.	.70	Jul. 20	Jun. 30
Anglo-Cdn. Tel. 4½% pfd.	.56¼	Aug. 1	Jul. 10
Do. A	.15	Sep. 1	Aug. 10
Anglo-Hur.	.25	Jul. 26	Jun. 28
Anthes-Imp.	.30	Jul. 15	Jun. 26
Do. pfd.	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sept. 1	Jul. 31
Do 1st pfd.	.62½	Aug. 1	Jul. 16
Do. 2nd pfd.	.60	Aug. 1	Jul. 16
Aro Equip. Corp.	.25	Jul. 16	Jul. 2
Atlantic Accept. 5½% pf.	.55	Sep. 1	Aug. 17
Atlas Steels	.25	Aug. 1	Jul. 3
Bk. of Nova Scotia	.45	Aug. 1	Jun. 30
Barber Ellis 7% pf.	1.75	Jul. 16	Jun. 29
Do. Com.	‡.80	Aug. 15	Jul. 31
Bathurst Pwr. & Pap.	.75	Sep. 1	Aug. 6
Beaver Lumber	.40	Aug. 1	Jul. 10
Do. A	.25	Oct. 1	Sept. 10
Do $1.40 pf.	.35	Oct. 1	Sep. 10
Beld.-Cort. 7% pf.	.17½	Aug. 1	Jun. 30
Bird Construct.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Bell Tel.	.50	Jul. 16	Jun. 14
Biltmore Hats	.10	Jul. 15	Jun. 18
Do. A	.25	Jul. 15	Jun. 18
Bralorne M.	.10+‡.05	Jul. 19	Jun. 28
Bridge & Tank pf.	.72½	Sep. 1	Aug. 15
B. C. Forest	.12½	Aug. 1	Jun. 30
Br. Col. Tel. 4¾% pfd.	1.09	Aug. 1	Jul. 17
Do. 6% 2nd pfd.	1.50	Aug. 1	Jul. 17
Do. 4¾% pfd.	1.19	Jul. 15	Jun. 29
Do. 4⅜% pfd.	1.09	Aug. 1	Jul. 17
B. C. Elec. Rlwy. 5% pfd.	2½%	Jul. 16	Jun. 30
B. C. Pwr.	.35	Jul. 16	Jun. 21
B.C. Sugar Refin. —	.25	Jul. 31	Jul. 17
Burns & Co.	.15	Jul. 30	Jul. 9
Do	.15	Oct. 30	Oct. 9
Butterfly Hose 7% pfd.	3.50	Jul. 30	Jun. 30
Caldwell Lin.	.20	Aug. 1	Jul. 13
Do. 1st pf.	.38	Aug. 1	Jul. 13
Do. 2nd pf.	.20	Aug. 1	Jul. 13
Calgary Pwr.	.50	Jul. 16	Jun. 15
Campbell R. L.	.06¼	Jul. 27	Jun. 28
Can. Iron Foundry 4¼% pf.	■1.06¼	Jul. 15	Jun. 22
Can. Perm. M.	‡.10	Oct. 1	Sep. 14
Can. West Cord. A	.12½	Aug. 1	Jun. 30
Canadian Bk. of Com.	.35	Aug. 1	Jun. 30
Cdn. Bronze	.37½	Aug. 1	Jul. 10
Do. 5% pfd.	1.25	Aug. 1	Jul. 10
Cdn. Fairbanks M. pf.	1.50	Jul. 16	Jul. 6
Cdn. Fire Ins.	.50	Jul. 31	Jul. 17
Cdn. Gen. Invest.	.27½	Jul. 16	Jun. 29
Cdn. Industries	.10	Jul. 31	Jun. 29
Do. 7½% pf.	.93¾	Jul. 13	Jun. 15
Cdn. Int. Inv. Tr. 5% pf.	1.25	Sep. 1	Aug. 15
Do. com.	.15	Aug. 15	Jul. 16
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 22
Do. 4% pfd.	2%	Aug. 1	Jun. 22
Cdn. Sumner Iron Wks. 6% 1st pf.	.15	Jul. 15	Jul. 1
Cdn. Vickers	.37½	Jul. 16	Jun. 30
Catelli Food Prod. A	■13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov 30	Nov 15
Chart. Trust	.35	Oct. 1	Sep. 14
Commonwealth Int.	.05	Jul. 16	Jun. 29
Conduits Nat.	.20	Aug. 8	Jul. 27
Confed. Life Ass.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Bakeries	.25	Aug. 1	Jul. 12
Cons. Min. & Smelt.	.40+‡.40	Jul. 16	Jun. 22
Cons. Pap.	.40+‡.15	Jul. 16	Jun. 8
Cont Life	1.30	Aug. 1	Jul. 27
Credit Accept.	.15+‡.05	Jul. 20	Jul. 15
Crown Cork	.50	Aug. 15	Jul. 16
Crown Trust	.15	Oct. 1	Sep. 20
Disher Steel A	.37½	Aug. 1	Jul. 13
Dome Mines	.17½	Jul. 30	Jun. 29
Dom. Bridge	.10	Aug. 24	Jul. 31
Dom. Fabrics	.10	Aug. 1	Jul. 16
Do. pfd	.37½	Aug. 1	Jul. 16
Dom. Foundries & Steel 4½% pf.	1.12½	Jul. 16	Jun. 22
Dom. Glass	.35	Jul 16	Jun 28
Do. 7% pf.	.17½	Jul. 16	Jun. 28
Dom. Oilcloth	.40	Jul. 31	Jun. 29
Dom. Steel & Coal	.25	Jul. 25	Jul. 6
Dom. Stores	.31¼	Sep. 15	Aug. 17
Dom. Tar & Chem.	.12½	Aug. 1	Jul. 3
Do.	.12½	Nov. 1	Oct. 1
Do. $1. p.f.	.25	Oct. 1	Sep. 1
Dom. Text. 7% pf.	1.75	Jul. 16	Jun. 15
Donnacona Pap.	.25	Jul. 31	Jun. 30
Dupont of Can.	.10	Jul. 30	Jun. 30
Do. 7½% pf.	.93¾	Jul. 13	Jun. 30
Dupuis Freres Ltee. "A" pfd.	.14	Aug. 15	Jul. 31
East Sull. M.	.15+‡.05	Aug. 15	Jul. 18
Easy Washing	.15+‡.05	Jul. 25	Jul. 18
Enamel & Heat.	.10+▲Stk. Div.	Jul. 31	Jun. 30
T. H. Estabrooks pf.	.26	Jul. 15	Jun. 15
Fed. Grain pf.	.35	Aug. 1	Jul. 19
Foundation Co.	.20	Jul. 20	Jun. 29
Fraser Cos.	.30+‡.20	Jul. 25	Jun. 30
Gen. Dynamics	†.55	Aug. 10	Jul. 10
Gen. Electric	†.50	Jul. 25	Jun. 15
Gen. Products A & B	§§Stk. Div.	Jul. 13	Jun. 29
Gen. Steel Wares	.10	Aug. 15	Jul. 16
Do 5% pf.	1.25	Aug. 1	Jul. 11
Gen. Trust pf.	1.25	Jul. 16	Jun. 29
Giant Yell. M.	.15	Sep. 14	Aug. 15
Goodyear Tire 4% pf.	.50	Jul. 31	Jul. 10
Gould Pumps Inc. 5% pf.	†.25	Jul. 17	Jun. 26
Growers' Wine A	.10	Jul. 31	Jul. 6
Guarantee Co. of N.A.	1.50+3.00	Jul. 13	Jun. 30
Guaranty Tr.	.17½	Jul. 16	Jun. 30
Gurney Prod. pf.	.40	Aug. 1	Jul. 16
Gypsum Lime	§.30	Sep. 1	Aug. 1
Do.	.30	Dec. 1	Nov. 1
Ham. Cotton 5% pf.	1.25	Aug. 15	Aug. 3
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Hayes Mfg. 4½% pf.	1.12½	Jul. 31	Jul. 20
Holt Renfrew 1st pf.	2.50	Aug. 1	Jul. 10
Do. 2nd pf.	2.50	Aug. 1	Jul. 10
How Smith Pap.	.25	Jul. 31	Jun. 29
Do. pfd	.50	Jul. 31	Jun. 29
Hudson Bay M.&S.	1.25	Sep. 10	Aug. 10
Hughes-Owens A	.20	Jul. 16	Jun. 15
Do. B	.10	Jul. 16	Jun. 15
Do 6.4% pf.	.40	Jul. 16	Jun. 15
Hydro-Elec. Sec. Corp. 5% pf.	.25	Aug. 1	Jun. 29
Imp. Bank	.35	Aug. 1	Jun. 30
Imp. Flo-Glaze	.30	Sep. 1	Aug. 20
Do. $1.50 pf.	.37½	Sep. 1	Aug. 20
Imp. Life	.50	Oct. 1	Sep. 14
Int. Bronze	.15	Jul. 16	Jun. 28
Do. 6% pf.	.37½	Jul. 16	Jun. 28
Int. Milling 4% pf.	†1.00	Jul. 15	Jun. 29
Int. Nickel 7% pfd.	†1¾%	Aug. 1	Jul. 3
Int. Power	.60	Jul. 16	Jun. 20
Int. Util.	.50	Aug. 31	Aug. 10
Do. $1.40 pf.	†.35	Aug. 1	Jul. 16
Do. $1.40 pf.	†.35	Nov. 1	Oct. 15
Inv. Bd. & Sh. Corp.	4.00	Jul. 30	Jul. 14
Invest. Found.	.50	Jul. 16	Jun. 15
Do.	.50	Oct. 15	Sep. 15
Do. 6% pf.	.75	Jul. 16	Jun. 15
Do. 6% pf.	.75	Oct. 14	Sep. 15
Journal Pub	.20	Jul. 16	Jun. 22
Lake of Woods Milling 7% pf.	1.75	Sep. 4	Aug. 1
Alf. Lambert A	.15	Sep. 29	Sep. 14
Do A	.15	Dec. 31	Dec. 14
Do. B	.15	Sep. 29	Sep. 14
Do. B	.15	Dec. 31	Dec. 14
Laurentide Accept. A	.15	Jul. 31	Jul. 13
Do. B	.15	Jul. 31	Jul. 13
Do. 5% pf.	.25	Jul. 31	Jul. 13
Lewis Bros.	.15	Jul. 31	Jun. 29
Lower St. Lawr. Pwr. pf.	.22½	Aug. 1	Jul. 15
W. M. Lowney	.25	Jul. 16	Jun. 15
Mailman Corp 5% pf.	1.25	Jul. 31	Jul. 17
Maple Leaf Gard.	.50+‡.30	Jul. 31	Jul. 3
Maritime T. & T.	.20	Jul. 16	Jun. 20
Do. 7% pf.	.17½	Jul. 16	Jun. 20
McCabe Grain A	.15	Aug. 1	Jul. 16
Do. B	.15+‡.05	Aug. 1	Jul. 16
McColl Front.	.35	Aug. 31	Jul. 31
Do. 4% pf.	1.00	Jul. 20	Jun. 30
Midland & Pac. Gr.	1.00	Jul. 25	Jul. 16
Minas Basin P. & P.	.50	Aug. 1	Jul. 16
Do.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	†.35	Aug. 1	Jul. 6
Mtl Trust	.25	Jul. 16	Jun. 30
Moore Corp.	†.35	Jul. 23	Jun. 1
Do.	†.35	Oct. 1	Aug. 31
Do. 7% A & B pf.	†1.75	Oct. 1	Aug. 31
Mt. Royal Dairies 5% pf.	.32	Jul. 16	Jun. 30
Mt. Royal Rice	.20	Jul. 31	Jun. 29
Nat. Hose Mills A	.05	Jan. 2	Dec. 7
Do A	.05	Oct 1	Sep 7
Nat Steel Car	.37½	Jul. 14	Jun. 15
Neon Produ. of W.C.	.15	Jul. 20	Jul. 6
New Bruns. Tel.	.15	Jul. 16	Jun. 25
North Star Oil A	.15	Sep. 15	Aug. 15
Do.	.15	Dec. 15	Nov. 15
Nor. Que. Pwr.	.40	Jul. 25	Jun. 29
Do.	.40	Oct. 25	Sep. 28
Do. 5½% pf.	.69	Sep. 15	Aug. 24
Nor. Tel	.02½	Jul. 15	Jun. 30
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 27
Okanagan Tel.	.25	Sep. 1	Aug. 10
Do. 40c pf.	.20	Sep. 1	Aug. 10
Ont. Beauty Supply pf.	.25	Oct. 2	Sep. 20
Ont. Jockey Club 6% pf.	.15	Jul. 14	Jun. 29
Do 5½% pf.	.13¾	Jul. 14	Jun. 29
Ont. Steel Prod.	.25	Aug. 15	Jul. 16
Do. 7% pf.	1.75	Aug. 15	Jul. 16
Pac. Atlant. Cdn. In.	.03	Sep. 1	Aug. 15
Parmenter-Townsend pfd.	.75	Jul. 27	Jul. 13
Penmans Ltd.	.35	Aug. 15	Jul. 16
Do. 6% pf.	1.50	Aug. 1	Jul. 3
Peoples Cred. Jew.	.15	Aug. 15	Jul. 31
Pioneer G.M.	.12½	Aug. 1	Jul. 13
Power Corp. 4½% pf.	.56	Jul. 16	Jun. 20
Do. 6% pf.	.75	Jul. 16	Jun. 20
Preston E. D. M.	.04	Jul. 16	Jun. 30
Price Bros. com.	.75	Aug. 1	Jul. 6
Provincial Trans.	.25	Sep. 30	Sep. 15
Do. 5% pfd.	.64	Sep. 30	Sep. 15
Que. Power	.30	Aug. 24	Jul. 13
Quinte Milk "A"	.15	Aug. 1	Jul. 20
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 14
Reynolds Alum. 4¾% pf.	1.19	Aug. 1	Jul. 3
Reitman's (Can.) Ltd.	.15	Aug. 1	Jul. 14
Rolland Pap. A	.20	Sep. 1	Aug. 15
Do. B	.10	Sep. 1	Aug. 15
Do. $4.25 pf.	1.06¼	Sep. 15	Sep. 1
St. Lawr. Corp.	.50	Jul. 25	Jun. 29
Do. 5% pf. ser. A	■.47	Jul. 25	Jun. 29
Scarfe & Co A	.20	Aug. 1	Jul. 14
Shaw. W. & P.	.45	Aug. 24	Jul. 13
Do. 4% pf.	.50	Oct. 2	Aug. 31
Do. 4½% pf.	.56¼	Oct. 2	Aug. 31
Sher. Wms. ord.	.45	Aug. 1	Jul. 10
Sidney Roof A	.22½	Aug. 1	Jul. 15
Sigma M.	.20	Jul. 27	Jun. 28
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
N. Slater Co.	.20	Aug. 1	Jul. 11
Do. pfd.	.53	Jul. 16	Jun. 29
So. Can. Pwr.	.50+‡.25	Aug. 15	Jul. 20
Do. 6% pf.	1.50	Jul. 16	Jun. 20
So. Can. Pwr. 6% pf.	1.50	Jul. 16	Jun. 20
Stand. Fuel 4½% pf.	.56¼	Aug. 1	Jul. 13
Stand. Radio A	.15	Jul. 10	Jun. 20
Stanfield's Ltd. A	.30	Jul. 15	Jun. 30
Do B	.30	Jul. 15	Jun. 30
Stanley Brock A	.15	Aug. 1	Jul. 10
Do. B	.10	Aug. 1	Jul. 10
Steel Co. of Can.	.35	Aug. 1	Jul. 6
Sullivan Cons.	.06+‡.02	Aug. 16	Jul. 18
Supertest Pet. com.	■■.04	Jul. 15	Jun. 21
Do. ord.	.40	Jul. 15	Jun. 21
Do. 5% 1st pfd.	1.25	Jul. 15	Jun. 21
Tor.-Dom. Bk.	.32½	Aug. 1	Jun. 29
Traders Bldg. Ass.	.30	Jul. 16	Jul. 6
Tuckett Tob. 7% pf.	1.75	Jul. 13	Jun. 29
Union Gas	.35	Aug. 1	Jul. 6
Un. Cdn. Shs.	.30	Aug. 1	Jul. 17
Un. Corp. Ltd. A	.38	Aug. 15	Jul. 14
Do. B.	.10	Aug. 31	Jul. 31
Un. Fuel Invest. 6% pf.	.75	Oct. 1	Sep. 7
H. Walker-Good-Worts	.75	Jul. 16	Jun. 22
Western Grocers A	.50	Jul. 15	Jun. 15
Do. 7% pf.	.35	Jul. 15	Jun. 15
Western Ply. B	.15	Jul. 16	Jun. 30
Westminster Pap. A	.12½	Jul. 31	Jul. 6
Do. B	.17½	Jul. 31	Jul. 6
Yellowknife Bear M.	.03	Sep. 17	Aug. 17
Zellers Ltd.	.25	Aug. 1	Jul. 3
Do. 4½% pf.	.56¼	Aug. 1	Jul. 3

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

■Initial.

§First following 2-for-1 stk. split.

§§1 sh. 3% noncum. redeem. 2nd pf. sh. ($1 par) for ea. cl. A or B sh. held.

■■First following 10-for-1 stk. split, Mar. 1/56.

▲1, 4% pf. sh. for each. com. sh. held.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 9, 1956

	Bid	Ask.
Algoma C. & H. B. R. com.	30.00	31.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A.	30.25	31.00
Bowater Ltd.	6.75	6.95
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	51.00	....
British America Assce.	124.00	128.00
B. C. Sugar	28.00	30.00
British Mortgage & Trust	216.00	226.00
B. C. Telephone 4½% pfd.	94.00	97.00
Can. Crushed Stone 6% pf.	98.00	102.00
Can Cons Grain common	5.00	8.00
Do. Units	85.00	....
Can. Delhi Pete.	6.25	6.75
Can. Foreign Securities	12.50	....
Can. Insurance Shares	100.00	108.00
Carlton Club	130.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colonial Steamships com.	185.00	195.00
Commercial Finance	48.00	....
Concours Bldg. V. T.	52.00	....
Crain, R. L. pfd.	.80	....
Crown Life Insce.	150.00	158.00
Debent. & Secur. 5% pfd.	92.00	94.00
Detroit Internat. Bridge	19.25	21.00
Dom. Can. Gen. Insce.	80.00	....
Dom. Linseed Oil pfd. & c.	2.75	....
Dover Industries	10.50	11.25
Eastern Canada Savings	21.00	....
Eastern Trust Co.	30.00	31.00
Essex Packers common	2.00	3.00
Do. pfd.	43.00	46.00
Goderich Elevators	22.75	23.75
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	14.00	14.75
Do. pfd.	116.00	120.00
Great Lakes Power com.	19.50	20.50
Great West Life Assce.	300.00	315.00
Guar. N. Amer fully pd.	430.00	450.00
Do. 20% pd.	92.00	....
Halifax Insce.	17.00	18.00
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	25.00	25.75
Humber Amuse Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mtge. & Trust	75.00	82.00
Ingersoll Mach. 4% pfd.	90.00	94.00
Do. B	5.25	6.00
Ingram & Bell pfd.	103.00	....
Inland Natural Gas	7.85	8.25
Jenkins Bros. common	65.00	69.00
Lambton Golf Club	325.00	....
Lambton Loan Sarnia	81.00	84.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	49.00	....
Do. A	42.50	46.00
London Life Insce.	190.00	200.00
Lord Simcoe Hotel A	4.00	4.75
Manufacturers Life	295.00	305.00
Monarch Life 40% pd.	290.00	....
Morrow Screw	40.00	....
National Life	350.00	400.00
Nat. Sewerpipe Units	14.00	17.00
Niagara Lower Arch Bridge	66.00	70.00
Northern Telephone	4.45	4.60
Nova Scotia Trust	20.00	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	95.00
Paramount Oshawa Th.	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	15.50	16.50
Prairie Roy. Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.50	....
Do. pfd.	44.50	48.00
Robin Jones Whitman pfd.	20.00	24.00
Royal Oak Dairy B	3.00	....
Sherbrooke Trust	155.00	....
Sincennes McNaught Line	3.00	....
Skyway Drive-In Th.	1.40	1.70
Sovereign Life 25% pd.	92.00	....
Standard Fuel common	2.75	....
Do. pfd. $2.25	40.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	285.00	300.00
Surpass Petrochemicals	2.26	2.29
Teleflex Ltd.	13.00	16.00
Thorncliffe Park	6.75	7.25
Toronto & London Inv.	2.00	2.35
Toronto Gen. Insurance	25.00	28.00
Tor. Medical Arts Bld.	54.00	....
United Can Shares	20.00	21.00
Waterloo Mfg.	7.00	8.00
Waterloo Trust	31.50	....
Westcoast Trans. V.T.	26.25	27.00
Do. Units	150.00	153.00
Western Assurance	75.00	79.00
Western Life 25% pfd.	68.00	78.00
Wood Alexander 6% pfd.	92.00	96.00

By Kippen & Co. Inc., Montreal

	Bid	Ask.
Algoma C. & H.B. Rly com	30.00	31.00
Cons. Theatres A	6.00	7.00
Do B	2.00	3.00
Cuban Can. Sugar	10.00	14.00
Dupuis Freres pfd.	22.00	24.00
Guar. Co. of North America	425.00	445.00
Hart Battery common	8.00	10.00
Hudson's Bay Co. (new)	24.50	25.50
London Canadian A	42.00	....
Maritime Tel. & Tel.	18.50	19.50
Mtl. C. & Dist. Svgs. Bank	60.00	62.00
New Brunswick Tel.	14.00	16.00
N. S. Light & Power	13.00	14.00
Ont. & Que. R. 5% Cap. stk.	120.00	....
Prov. Bank of Can.	28.00	29.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	29.00	31.00
Sun Life Assurance Co.	290.00	300.00

Company Meetings

Date	Company	Place
Jul. 12	Detta Minerals Ltd.	Toronto
Jul. 12	Macfie Explor. Ltd.	Toronto
Jul. 13	Lawson & Jones Ltd.	London
Jul. 16	New Mylamaque Explor.	Toronto
Jul. 16	Whitepath & Yukon Corp.	Vancouver
Jul 19	Obaska Lake M. Ltd.	Val D'Or, P.Q.
Jul. 20	Marigold Oils Ltd.	Calgary
Jul. 26	Cdn. Coll. (Dunsmuir) Ltd.	Vancouver
Jul. 31	New Br. Dom. Oil	Calgary
Aug. 23	Maybrun M.	Toronto

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
■■Cdn. Liquidaire Properties Ltd. s.f. bds. Ser. A	4¾%	'66	Aug. 1	$101.125
■Cdn. West-Lumber Co. Ltd. 1st mtge. 17 yrs., s.f. bds., ser. A	4%	'62	Aug.	$101.00
♦Cdn. West-Lumber Co. Ltd. 1st mtge. s.f. bds., ser. B	4%	'62	Aug. 1	$101.00

*All outstanding.
■$426,000.
♦$78,000.
■■$52,000.

Bond Tenders

12 NOON, JULY 12, 1956, GOVERNMENT OF CANADA TREASURY BILLS. Payable Oct. 13, 1956, $130,000,000. Dated July 13, 1956.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last June 29	Week Ending July 6 High	Low	Close
36.00	30.87½	.80 +*.55	Con. Smelt.	9,591	31.50	32.50	30.87½	31.75
5.40	3.45	...	Con. Sud'ry	18,291	3.85	3.85	3.70	3.75
.80	.35	...	Con. Thor	50,600	.48	.50	.43	.50
.90	.55	...	Con. Tung.	26,800	.82	.83	.80	.82
3.25	1.35	...	Cont. Potash	1,840	1.35	1.45	†1.30	1.40
8.00	5.75	...	Conwest	2,150	6.75	7.00	6.50	7.00
6.65	3.25	...	Copper Cliff	13,044	3.85	3.80	3.60	3.70
2.00	1.42	...	Copper Corp.	11,400	1.85	1.75	1.63	1.66
.57	.39	...	Coppercrest	nil	...	.42	.46	.43
.56	.15½	...	Copper Man.	14,850	.17½	.18	.17	.17½
.15	.05	...	Cortez	38,500	.13	.15	.13	.14½
2.18	1.15	...	Coulee	16,200	1.44	1.43	1.37	1.43
.29	.16	...	Cournor	10,500	.18	.20	.19	.20
2.10	1.50	...	Cowichan	15,900	1.60	1.65	1.55	1.57
.16	.08	...	Crestaurum	10,000	.12	.12	.11	.11
.37	.19	...	Croinor	11,000	.30	.34	.27	.32
.10	.05	...	Cron. Bab.	6,000	.05	.06	.05	.05
.73	.33	...	Crowpat	2,500	.35	.35	.33	.33
.00¾	.00¾	...	Cryderman	nil	...	.01½	.03	.00¾
.39	.16	...	Cusco	11,015	.19	.20	.18	.20
1.26	.30	...	D'Aragon	44,000	.60	.60	.53	.55
1.00	.56	...	Decoursey B.	19,724	.65	.67	.56	.65
.47	.22	...	Do. warr.	4,500	.25	.25	.23	.23
.85	.50	...	Deer Horn	1,600	.53	.59	.52	.59
.32½	.17	...	D'Eldona	23,200	.22	.23	.21	.22
.88	.70	.04	Delnite	700	.70	.75	.75	.75
1.00	.30	...	Desmond	9,400	.32½	.33	.30	.32½
.20	.13	...	Detta Min.	17,000	.14	.14	.13½	.14
.94½	.28	...	Diadem	201,392	.46	.49	.40	.47
.30	.07	...	Dickstone C.	1,000	.18	.20	.20	.20
15.87½	13.62½	.70	Dome M.	1,349	13.62½	14.25	13.87½	14.00
.28	.15	...	Dom. Asb.	1,000	.19	.17½	.17½	.17½
.70	.42	...	Donalda	104,300	.58	.62	.56	.61
.09	.04	...	Doreen	4,500	.06	0.7	.06	.07
2.05	.78	...	Duvan	51,900	1.07	1.14	1.02	1.05
.47	.18	...	Duvex	86,400	.31	.40	.32	.40
1.60	1.00	...	Dyno	15,800	1.10	1.10	1.05	1.07
.13¾	.09½	...	East Amph.	4,200	.10	.10½	.10	.10
2.52	1.75	*.05	East Mal.	2,325	1.80	1.81	1.76	1.78
6.75	5.70	*.30 +.05	East Sull.	6,110	6.10	6.00	5.85	6.00
1.50	.96	...	East. Asb.	6,500	1.15	1.15	1.08	1.12
1.08	.62	...	East. Metals	17,565	.68	.72	.65	.71
7.70	5.60	...	East Min.	57,503	6.45	6.50	6.25	6.45
.79	.45	...	Elder	5,200	.45	.49	.46	.49
1.80	.70	...	Eldrich	23,400	1.05	1.10	1.01	1.07
.75	.09	...	El Pen-Rey.	579,442	.67	.75	.67	.75
.20	.09½	...	El Sol	4,500	.13½	.13½	.12½	.13
.31	.19	...	Emerald	4,900	.28	.27	.21	.21
2.35	1.08	...	Eureka	30,100	1.42	1.50	1.40	1.44
.50	.30	...	Fab. Met.	1,100	.32	.32	.30	.30
39.00	29.00	*.50 +.10	Falconbridge	8,739	36.50	39.00	37.00	37.75
.49	.22	...	Fano	4,700	.24	.28	.25	.27
2.37	1.25	...	Faraday	4,220	1.70	1.74	1.60	1.69
.72	.20	...	Farw't Tung.	1,080	.25	.25	.21½	.25
.62	.20	...	Federal	7,700	.32½	.32½	.30	.30
.01½	.00½	...	Flin Flon	7,000	.01	.01	.01	.01
.28	.12	...	Fontana '45.	11,000	.12½	.13	.12	.12
.70	.34	...	Forty-Four	nil	...	.33	.45	.34
.26	.07½	...	Francoeur	82,200	.21	.22	.19½	.19½
4.75	3.80	...	Frobisher	14,155	4.45	4.60	4.25	4.25
97.00	85.00	...	Do. 4% deb.	70	86.00	89.00	86.00	89.00
.42	.25	...	Fundy Bay	58,545	.28	.35	.29	.33
.54	.32	...	Gaitwin	8,035	.48	.47	.45	.45
66.00	34.00	...	Gaspe Cop.	200	50.00	49.00	42.00	42.00
24.00	17.00	...	Geco	1,320	17.50	17.50	17.00	17.50
.64	.32	...	Genex	6,300	.35	.36	.34	.35½
3.90	1.50	...	Geo-Scient.	4,000	2.00	2.00	1.50	1.50
1.05	.70	.06	Giant Mas.	4,100	.71	.71	.70	.71
6.30	4.50	*.30	Giant Y'fe	9,889	5.90	5.95	5.75	5.85
1.60	.70	...	Glenn Ur.	71,156	1.00	1.01	.91	.98
.46	.30	...	Goldale	3,500	.32	.32	.31	.30½
.36	.20	...	Gold Crest	5,000	.27	.28	.23	.25
.13¾	.09	...	Gold Eagle	1,000	.10½	.10½	.10½	.10½
....	....	...	Gold Lake	nil	...	.01¾	.02	.01½
5.00	2.80	...	Gold Man.	2,560	2.99	3.05	2.90	2.95
.60	.30	...	Goldfields	2,900	.33½	.32	.32	.32
.45	.23	...	Graham B.	4,000	.24½	.24	.23	.23
19.75	14.50	*▲.25	Granby	nil	...	15.00	16.00	16.00
.65	.30	...	Grandines	35,907	.33	.35	.31	.34
.56	.42	*.02	Grandoro	nil	...	.50	.58	.50
9.45	5.60	...	Granduc	4,326	6.10	6.25	5.90	6.15
.22	.14	...	Grandview	500	.15	.14	.14	.14
.03½	.02	...	Great Falls	nil	...	.03	.05½	.03
1.09	.42	...	Greyhawk	65,300	.51	.50	.42	.50
.21	.12	...	Gui-Por Ur.	45	.12	.13	.13	.13
1.49	.43	...	Gulch	6,000	.50	.49	.45	.46
.28	.14	...	Gulf Lead	13,700	.17	.18	.15½	.17
19.75	15.25	...	Gunnar G.	4,796	18.12½	18.25	17.50	17.50
12.75	8.50	...	Do. warr.	2,360	10.12½	10.00	9.95	10.00
.29	.12	...	Gwillim L.	36,500	.13	.16½	.13	.14½
3.50	3.25	.20	Hallnor	100	3.25	3.25	3.25	3.25
.09	.04	...	Hamil	5,500	.04	.05	.04	.05
.21	.12½	...	Hard Rock	159,800	.18	.20½	.17	.20½
1.70	.66	...	Harr. Min.	20,500	.80	.76	.66	.73
.24	.17½	...	Hasaga	1,500	.19	.18	.18	.18
.20	.13	...	H'd of Lakes	10,200	.14	.14	.14	.14
2.09	1.10	...	Headway	24,600	1.36	1.40	1.32	1.36
.39½	.10	...	Heath	41,800	.25	.27	.25	.25
.15	.05¾	...	Heva G.M.	21,100	.10	.11	.10	.10
.85	.70	...	High.-Bell	5,775	.78	.78	.76	.78
30.12½	22.37½	.34	Hollinger	3,831	26.00	27.62½	25.75	27.50
10.87½	6.95	...	Hoyle	4,495	8.00	8.00	7.85	7.90
90.00	64.00	*3.75 +‡1.00	Hudson Bay	8,280	86.00	90.00	81.00	87.00
.30	.09	...	Hudson R.	24,787	.22	.23	.21	.22
.53	.28	...	Hugh Pam	1,000	.34	.34	.34	.34
.31¾	.09	...	Imperial	10,000	.17	.18	.17	.17½
.86	.15	...	Indian L.	15,200	.22	.23	.21	.21
.07¾	.04½	...	Indian M.	1,000	.05	.05	.05	.05
1.74	1.16	...	Inspiration	5,100	1.36	1.30	1.25	1.27
99.00	78.25	*▲.65 +‡1.35	Int. Nickel	18,301	97.00	99.00	96.00	96.00
131.87½	126.50	▲7%	Do. pfd.	45	127.50	128.00	127.00	127.50
6.62½	6.25	▲7%	Do. $5 pfd.	1,000	6.50	6.50	6.50	6.50
1.82	.70	...	Int. Ranwick	6,400	.75	.85	.70	.80
3.85	2.65	...	Irish Cop.	16,475	2.70	2.75	2.65	2.65
4.75	2.75	...	Iron Bay	2,560	3.60	3.70	3.55	3.60
.01¾	.01	...	Island Lake	nil	...	.01	.01½	.01½
.31	.21	...	Iso Uran.	2,200	.25	.27	.26	.27
1.30	.28	...	Jackson M.	1,000	.35	.30	.30	.30
.40	.20	▲‡.04 +.00½	Jack Waite	12,100	.22½	.24½	.23	.23
.52	.26	...	Jacobus	1,700	.35	.34	.31½	.31½
.36	.20	...	Jardun	3,000	.27	.26	.25	.26
1.38	.51	...	Jaye	392,187	.99	1.20	.94	1.18
.64	.28	...	Jeanette	53,729	.63	.63	.60	.61
....	....	...	Jeep	nil	...	....	....	.22
.28	.09½	...	Jellicoe	143,350	.21	.23	.20	.20½
.22	.14	...	Joburke	73,000	.16	.21	.16	.19
1.59	.98	...	Joliet Que.	378,424	1.33	1.59	1.27	1.50
.50	.28	...	Jonsmith	34,700	.33	.36	.32½	.32½
1.24	.89	...	R. J. Jowsey	17,874	1.10	1.10	1.02	1.10
.12½	.08	...	Kenville	24,200	.10	.11	.10	.10
20.50	17.00	.80	K.-Addison	5,775	19.25	20.37½	19.25	20.12½
.95	.40	...	Kerr Lake	nil	...	.45	.80	.61
.13½	.10	...	Keyboycon	9,250	.10	.11	.10	.11
.90	.60	...	Keymet	900	.66	.66	.66	.66
5.10	3.50	...	Kilembe	5,560	3.55	3.60	3.50	3.50
3.20	1.50	...	Do. warr.	3,900	1.70	1.70	1.50	1.50
.92	.32	...	Kirk, H. B.	163,995	.88	.88	.85	.88
2.01	1.50	...	Kirk. Min.	19,194	1.68	1.69	1.56	1.56
.49	.23	...	Kirk. Town	500	.25½	.23	.23	.23
.43	.15½	...	Kontiki Ld.	2,700	.15½	.16	.16	.16
.05	.02½	...	Koot. Base.	2,500	.02½	.02½	.02½	.02½
25.00	18.00	...	Labrador	1,300	20.00	20.50	19.50	20.00
3.75	.67	...	Lk. Cinch	15,500	.74	.92	.67	.92
3.55	1.95	...	L. Dufault	75,210	2.50	3.25	2.65	2.80
.25	.13	...	L. Lingman	6,000	.16	.15½	.14	.15
3.25	1.90	...	L. Nordic	8,600	2.80	2.85	2.60	2.60
.38	.20½	...	Lake Osu	2,500	.26	.23	.23	.23
6.00	4.25	‡.10	Lk. Shore	625	4.90	4.85	4.35	4.35
.37	.20	...	Lk. Wasa	nil	...	.20	.25	.23
4.45	2.65	.10	La Luz	950	4.05	4.15	4.15	4.15
3.55	2.80	*.10	Lamaque G.	1,200	3.00	3.00	3.00	3.00
.85	.68	*.03	Leitch Gold	6,000	.76	.78	.75	.75
.41	.12½	...	Lencourt	11,200	.15	.16	.14	.16
.35	.18½	...	Lexindin	4,900	.22	.23	.22	.23
.27¾	.15	...	Lingside	28,500	.17	.18	.16½	.16½
2.50	.90	...	Lithium	500	1.00	1.00	1.00	1.00
3.35	1.29	...	Little L.L.	103,761	3.10	3.00	2.70	3.00
.26	.06¾	...	Lomega	113,333	.19	.21	.18½	.19
2.18	1.10	...	Lorado Ur.	85,010	1.11	1.28	1.11	1.20
.40	.22	...	Louvicourt	18,115	.25	.25	.23	.24
2.50	1.25	...	Lyndhurst	30,900	1.42	1.40	1.30	1.37
.17½	.08	...	Lynx Yk.	13,000	.12½	.13½	.12½	.13½
2.30	1.90	*.06 +‡.03	Macassa	1,610	2.00	2.00	1.97	1.97
1.51	.83	...	MacDonald	14,400	.92	1.00	.90	.91
.24½	.12	...	Macfie	6,500	.15	.16	.13	.13
.57	.32	...	Mackeno	50,500	.42	.45	.40	.41
1.49	1.21	*.05	Macleod	1,300	†1.17	1.25	1.22	1.22
2.70	2.20	*.05	Mad. R.L.	3,400	2.45	2.50	2.45	2.45
.21¾	.11	...	Magnet	25,000	.12½	.15	.11	.15
2.65	1.41	*.02	Malartic G.	5,400	1.60	1.69	1.60	1.60
.41	.20	...	Maneast Ur.	1,000	.21	.23½	.23½	.23½
.40	.17	...	Maralgo	4,500	.27	.25	.25	.25
.35	.17	...	Marcon	3,750	.21	.21	.18	.20½
.14	.09½	...	Marcus Gold	16,500	.11	.10½	.10	.10
5.20	2.15	...	Maritimes	41,261	2.72	2.75	2.51	2.60
3.50	.70	...	Do. B warr.	15,575	1.05	1.06	.75	.75
.39	.15	...	Martin McN.	8,000	.17	.17½	.16½	.17
.65	.20	...	Massberyle	nil	...	.42	....	.42
.95	.65	...	Matachewan	500	.65	.65	.65	.65
2.20	.90	...	Maybrun	135,659	1.05	1.05	.90	.97
95.50	79.87½	2.00 +*1.00	McIntyre	625	85.50	85.75	80.50	85.75
.45	.31	...	McK. R.L.	1,685	.32½	.32½	.32½	.32½
.25	.13	...	McMarmac	5,540	.14	.14	.13½	.14
.70	.29¾	...	McWatters	6,000	.42	.43	.41	.41½
1.37	.50	...	Mentor Exp.	7,000	.56	.58	.50	.50
.54	.20	...	Mercedes	17,219	.50	.50	.46	.47
4.65	2.55	...	Merrill Is.	53,645	3.05	3.05	2.67	2.72
.40	.23	...	Meta Ur.	364,500	.27	.40	.25	.28
2.25	.81	...	Midrim	241,314	1.93	2.25	1.92	2.23
1.07	.45	...	Midwest	17,000	.72	.72	.70	.72
2.80	1.61	...	Milliken L.	10,000	1.87	1.90	1.80	1.83
.42	.17	...	Mindamar	5,000	.18½	.21	.19	.21
29.37½	22.25	*.50 +‡.25	Mng. Corp.	13,260	24.25	24.50	24.00	24.50
.98	.60	...	Min. End.	54,770	.78	.78	.70	.75
1.00	.25	...	Min-Ore	12,715	.34½	.30	.26	.28
1.40	.70	...	Mogador	6,800	.80	1.00	.75	1.00
3.95	2.90	...	Mogul	16,396	2.96	3.05	2.95	3.05
1.74	1.15	...	Molyb'nite	2,512	1.20	1.20	1.20	1.20
.90	.72	*.05	Moneta	8,000	.75	.77	.74	.77
5.25	2.00	...	Montgary	44,275	3.60	3.75	3.45	3.60
.11½	.06¾	...	Montpas	2,000	.08	.08	.08	.08
1.65	1.20	...	Multi-Min	26,003	1.39	1.58	1.34	1.54
2.15	1.02	...	Nama Cr.	10,500	1.19	1.19	1.06	1.10
1.47	.53	...	Nat. Ex.	22,150	.60	.63	.58	.58
.42	.22	...	Nello Min.	500	.29½	.26	.26	.26
4.10	1.35	...	Nesbitt L.	18,115	1.44	1.42	1.35	1.36
.41	.22	...	N. Alger	8,500	.26	.27	.25	.25
.98	.53	...	N. Athona	3,900	.61	.62	.60	.60
.31	.15	...	New Bidl'e.	17,000	.16½	.16½	.15	.15
1.30	.70	...	N. Calumet	3,260	.75	.78	.70	.74
1.15	1.00	...	N. Delhi	5,000	1.01	1.01	1.01	1.01
2.05	1.55	*.05	N. Dick'n	1,900	1.70	1.75	1.65	1.67
.64	.08	...	N. Formaque	33,100	.53	.50	.45	.47
.63	.21	...	N. Fortune	47,625	.46	.43	.37	.37
.36	.22	...	N. G'dvue	22,232	.26	.26	.23	.26
.40	.23½	...	N. Har'na	13,600	.24	.25	.23½	.24
1.19	.50	...	N. H'ridge	24,334	.62	.75	.60	.72
.50	.28	...	N. Hosco	500	.29	.28½	.28½	.28½
.57	.14	...	N. Jack Lk.	105,785	.55	.57	.53	.56
2.17	.33	...	N. Jaculet	235,510	1.90	1.92	1.75	1.84
.54	.20	...	N. Jason	39,433	.23	.25	.20	.20
.33	.14½	...	N. Kelore	4,200	.18½	.19	.17	.19
5.00	4.50	...	Newkirk	566	4.60	5.00	4.75	5.00
.89	.35	...	N. Lafayette	4,630	.42	.41	.40	.40
1.13	.56	...	Newlund	27,675	.71	.75	.64	.66
1.35	.70	...	N. Man.	21,000	1.25	1.25	1.20	1.25
.98	.23	...	N. Minda-S.	25,600	.69	.68	.62	.63
.27	.15	...	N. M'l'que	17,900	.18	.18	.16½	.18
.15½	.11	...	Newnorth	6,500	.11½	.12	.11½	.11½
2.05	1.48	...	N. Pac. Coal	30,830	1.60	2.05	1.80	2.00
.31½	.16	...	N. Rouyn	18,500	.20½	.21	.20	.21
7.60	2.38	...	N. Royran	22,865	3.85	3.85	3.60	3.70
.16	.09	...	N. Santiago	21,050	.14	.15	.10	.10
.20	.08½	...	N. Senator	9,300	.10	.11	.10	.10½
.37	.22½	...	N. Taku	22,000	.28½	.27	.24½	.24½
.35	.16½	...	N. Thurbois	9,000	.17	.18	.16½	.18
1.00	.10	...	N. Vinray	19,100	.10	.12	.10	.10½
5.65	1.37	...	Nickel Rim	72,860	4.30	4.55	4.25	4.35
5.25	2.57	...	Nipissing	11,850	3.70	3.65	3.35	3.50
.43	.09	...	Nisto	29,600	.22	.23	.20	.20
.15	.10½	...	Nocano	1,500	.11½	.11	.11	.11
1.46	.51	‡.03	Nor-Acme	52,700	1.37	1.40	1.25	1.27
64.62½	51.50	2.00	Noranda	3,960	57.87½	58.00	56.50	56.50
.56	.16	...	Norgold	7,500	.17	.18	.17	.18
.19½	.10	...	Norlartic	3,500	.14	.15	.14	.15
7.90	6.60	*.30	Normetal	5,653	6.80	6.80	6.65	6.70
1.62	.46	...	Norpax	150,700	1.55	1.57	1.41	1.50
.14¾	.08½	...	North Inca	14,500	.10	.09½	.09	.09
1.67	.80	...	N. Rankin	69,153	1.46	1.54	1.45	1.50
.13	.09	...	N. Trinity	12,500	.10½	.11	.10½	.10½
2.00	.56	...	North Can.	6,580	1.61	1.61	1.47	1.47
.51	.28	...	N.W. Vent	3,500	.32	.31	.30	.31
.85	.31	...	Norvalie	3,275	.55	.51	.41	.41
.55	.21	...	Nu-Age	33,900	.27	.28	.24	.24
.10	.03	...	Nuclear	nil	...	....	.04	.04
.85	.42	...	Nudulama	8,600	.46	.46	.44	.45
.75	.30	...	Obalski	14,200	.46	.46½	.38	.38
.27	.10	...	Obaska	9,000	.13	.13	.11	.11
1.30	.68	*.02	O'Brien	3,700	.87	.90	.85	.90
.41	.11½	...	Ogama	65,600	.25	.28	.21	.27
1.30	.71	...	Oka	6,100	1.10	1.15	1.05	1.05
.45	.24	...	O'Leary	9,000	.25	.28	.26	.28
.12	.04	...	Omnitrans	472,650	.08	.12	.07	.10
1.20	.48	...	Opemisca	11,671	.69	.67	.59	.61
19.87½	8.20	...	Opemiska	25,485	14.75	15.00	14.12½	14.12½
.27	.16	...	Orchan	8,000	.18	.20	.20	.20
.37	.22	...	Orenda	16,500	.22½	.25	.24	.24
.89	.40	...	Ormsby	12,365	.68	.67	.63	.66
.63	.40	...	Osisko	12,200	.46	.48	.42½	.47
.16	.11	...	Pac. East.	13,000	.12½	.13	.12½	.12½
.60	.27½	...	Pac. Nickel	13,100	.60	.53	.50	.50
.02½	.01½	...	Packsack	nil	...	.01½	.02	.02
.78	.50	...	Pamour	1,000	.52	.51	.51	.51
2.05	.78	...	Panel	19,900	1.04	1.05	.98	1.00
.23	.09½	...	Paramaque	22,500	.16	.15½	.13	.13½
.19	.11	...	Parbec	25,800	.11	.12½	.11	.12
1.50	.75	...	Pardee	6,240	.83	.85	.81	.81
1.90	.80	...	Pater	10,035	.92	.88	.81	.83
6.75	5.25	*.10	Pato Con.	1,550	5.70	5.50	5.25	5.25
.39½	.30	‡.01½	Paymaster	15,212	.30	.34	.31	.31
5.15	3.95	‡▲.25	Pend Oreille	200	3.95	4.25	4.25	4.25
.34	.25	...	Perron Gold	3,100	.30	.33	.30	.30
2.25	1.35	.10	Pickle Crow	2,075	1.55	1.51	1.45	1.50
2.10	1.75	*.12½	Pioneer G.	2,600	1.90	1.95	1.90	1.91
.18	.11	...	Pitch-Ore	17,200	.12½	.12½	.12	.12
.36	.15	...	Pitt G.	51,300	.20	.20	.18	.18½
13.75	12.00	.50	Placer Dev.	2,214	12.75	12.75	12.50	12.50
.33	.16	...	Porc. Prime	11,500	.17	.30	.18	.20
.40	.28	...	Portage	8,700	.30	.32	.28	.30
.68	.50	...	Powell R.	1,600	.63	.63	.60	.63
.23½	.05¾	...	Prem. Bord.	40,450	.18	.18½	.16½	.17
8.30	5.60	.08	Preston E.	2,200	6.40	6.45	6.35	6.35
9.40	5.25	...	Pronto	4,960	5.85	6.10	5.95	6.00
5.40	2.50	...	Do. warr.	nil	...	2.80	3.00	2.80
2.25	1.50	...	Prospectors	300	1.65	1.71	1.71	1.71
.45	.15	...	Purdy Mica	23,000	.25	.27	.24	.25
.90	.39	...	Quatsino	30,125	.60	.71	.58	.71
4.85	1.65	■	Que. Chib.	46,100	2.20	2.19	2.00	2.05
3.50	1.80	...	Que. Cop.	13,850	2.10	2.05	1.80	1.90
.32	.09½	...	Que. Lab.	64,000	.15	.19	.15½	.15½
15.00	11.00	...	Que. Lith.	1,330	12.00	12.00	11.50	11.75
1.94	1.05	...	Que. Man.	5,900	1.15	1.20	1.10	1.10
4.60	3.40	...	Que. Met.	10,610	3.50	3.55	3.40	3.45
1.25	.44	...	Que. Smelt.	64,800	.62	.64	.60	.60
.30	.18	...	Queenston C.	1,50	.23	.23	.23	.23
30.00	24.75	*1.00	Quemont	510	25.50	26.00	25.50	26.00
1.80	1.10	...	Radiore	6,000	1.15	1.18	1.12	1.15
2.50	1.30	...	Rainville	4,000	1.55	1.65	1.56	1.60
6.05	2.50	...	Rare Earth	48,450	3.35	3.25	2.50	2.84
2.85	1.60	...	Rayrock	57,470	1.70	1.80	1.63	1.67
.05	.02	...	Red Cloud	1,500	.02¾	.03	.02½	.03
.39	.13½	...	Red Crest	48,950	.26	.29	.26	.28½
.06	.03½	...	Red Hawk	500	.05	.04½	.04½	.04½
2.70	2.01	...	Reeves McD.	100	2.25	2.20	2.20	2.20
2.60	2.25	*.10	Renabie	1,850	2.45	2.41	2.40	2.40
.75	.20	...	Rexspar	11,300	.22	.22½	.20	.20
.06	.01½	...	Rice Lake	nil	...	.04	.05	.03½
.37	.21	...	R.-Rupununi	6,833	.22	.22	.21	.22
1.20	.75	...	Rix-A'basca	8,660	.80	.84	.79	.81
.26	.14	...	Roche L.L.	27,006	.14½	.17	.15	.16
.70	.27	...	Rockwin	4,870	.35	.35	.33	.33
.24¾	.12	...	Rowan Con.	1,500	.13½	.12½	.12½	.12½
.24	.13¾	...	Ryanor	29,000	.24	.20	.18	.20
1.20	.33	...	St. Michaels	18,900	.35	.37	.33	.37
1.47	.82	‡.06	San Antonio	1,500	.90	.90	.85	.85
.19	.11	...	Sand River	15,100	.16	.16½	.16	.16
....	....	...	Scotia Gold	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	10,066	.16	.17	.15	.16½
2.25	1.35	...	Sheep Creek	4,300	1.52	1.62	1.55	1.58
10.62½	7.75	...	Sherritt G.	39,163	9.15	9.60	9.05	9.50
5.40	4.55	.40	Sigma Mines	300	4.85	4.90	4.90	4.90
.27	.14½	...	Silanco	5,500	.15	.15½	.14½	.15
.24½	.12	...	Silbak Prem.	5,175	.21	.22	.18	.21
1.70	.93	*.03	Silver M.	10,972	1.38	1.36	1.30	1.35
.38	.10	...	Silver R.	7,000	.14	.18	.14	.18
.80	.36	‡.02	Silver Stand.	14,000	.53	.55	.51	.55
1.16	.52	*.01½	Siscoe	11,150	.90	.99	.90	.96
.48	.15	...	Skeena	32,200	.17	.24	.21	.23
.31	.20	...	Slocan Duv.	8,667	.24½	.24½	.22	.24
.16	.09	...	Soma Duv.	2,535	.10½	.10	.09	.09½
.16	.20	...	South Duf.	5,000	.21	.23	.20	.23
3.15	1.30	...	Spanish Am.	4,720	1.80	1.85	1.70	1.79
.15	.03	...	Spud Valley	31,750	.11	.12	.10	.12
.55	.28	*.02	Stad'n '44	5,583	.31	.31	.31	.31
.45	.28	...	Stand. G.	2,100	.33	.28	.28	.28
.02	.01½	...	Star Lake	nil	...	.01	.01¾	.01¾
.60	.42	...	Star Uran.	7,000	.55	.60	.52	.60
.20¾	.10	...	Starrat O.	nil	...	.11	.14½	.11
.18	.10	...	Steeloy	2,000	.12	.12	.11½	.12
21.87½	15.00	...	Steep Rock	20,001	18.75	19.50	18.87½	19.50
1.20	.61	...	Sturgeon R.	12,900	.78	.82	.77	.80
.22½	.14	...	Sudbury G.	23,000	.16	.17	.14	.16½
6.70	5.00	*.12 +.02	Sullivan C.	6,400	5.40	5.40	5.20	5.30
.40	.26	...	Sunshine	4,000	.28	.28	.27½	.27½
1.85	1.06	...	Surety	15,100	1.18	1.18	1.06	1.08
.17	.08	...	Surf Inlet	47,500	.11	.10½	.08½	.09
1.43	1.20	.08	Sylvanite	9,425	1.23	1.36	1.22	1.34
.70	.21	...	Tache Lake	66,000	.46	.47	.43	.43
.15	.10	...	Tandem	11,750	.10½	.11	.10½	.10½
.45	.20	...	Tarbell	7,400	.26	.30	.27	.30
.28	.20	...	Taylor B.	3,000	.25	.26½	.26½	.26½
.26	.12	...	Tazin	77,000	.17	.20	.19	.19
2.75	1.99	.15	T.-Hughes	9,140	2.03	2.04	1.99	2.00
9.00	2.25	...	Temagami	925	7.00	6.70	6.40	6.40
3.00	1.31	...	Thompson	12,003	1.45	1.50	1.40	1.40
.54	.20½	...	Tiara	8,803	.20½	.23	.20½	.21
.85	.12½	...	Tiblemont	3,000	.56	.55	.51	.51
.58	.34	...	Tombill	8,600	.35	.35	.34	.35
1.25	.78	‡.08	Torbrit S.	1,000	.80	.78	.78	.78
.32	.13	...	Towagmac	5,000	.24	.24	.22	.22
2.50	1.56	...	Tr. Can. Ex.	10,300	1.85	1.85	1.73	1.85
.53	.33	...	Trans. Res.	15,550	.40	.42	.38	.39
.70	.19	...	Trebor	42,235	.55	.56	.54	.58
2.65	.73	...	Trojan	27,900	.44	.42	.37	.40
.37	.20½	...	Union Min.	2,000	.23	.23	.22	.23
8.60	6.60	...	United Asb.	2,325	6.65	6.95	6.75	6.90
.36	.18	...	Un. Estella	4,024	.19	.20	.18½	.19
8.00	6.10	*.20 +.05	Un. Keno.	300	6.25	6.25	6.25	6.25
.40	.22	...	Un'd Mont.	4,950	.25	.22½	.22	.22½
1.10	.86	*.02½	Upper Can.	3,000	.92	.90	.86	.89
.10	.01	...	Utica	nil	...	.03	.04	.03
.48	.23	...	Valor	12,535	.24½	.24	.23	.23
.12½	.02½	...	Van'da '48	19,300	.07	.08	.07	.08
47.12½	35.50	...	Ventures	4,311	42.25	44.00	42.50	43.50
1.92	1.40	...	Vico	101,505	1.82	1.84	1.55	1.75
3.40	1.90	...	ViolaMac	7,620	2.05	2.05	1.90	1.95
3.10	1.98	...	Virginia	12,995	2.57	2.50	2.43	2.50
15.25	14.00	1.40	Waite Am.	1,013	14.50	14.75	†13.50	14.50
.80	.43	...	Weedon Pyr.	93,700	.70	.71	.70	.70
.14¾	.07	...	Wendell	12,000	.08½	.09½	.08½	.09
.65	.40	...	West Ex.	400	.60	.56	.56	.56
.30	.08½	...	West Mal.	14,100	.17	.20	.16	.20
.45	.14½	...	Westville	63,500	.39½	.39	.37	.38
3.40	2.17	...	Willroy	6,850	2.50	2.60	2.31	2.60
.16¾	.10	...	Wiltsey C.	26,700	14	.14½	.13	.13
.16½	.09½	...	Winchester	3,000	.11	.10½	.10	.10
.52	.23	...	Windw'd	12,600	.35	.36	.31	.31
.08	.04	...	Wpg. R. Tin	nil	...	.03½	.04	.05
2.07	1.74	.12	Wright-Har.	3,700	1.76	1.80	1.77	1.77
.55	.35	*.02	Yale Lead	2,200	.36	.39	.35	.35
.25	.10	...	Yellorex	1,200	.12	.13½	.11	.12
3.00	2.00	*.06	Y'ke Bear	12,900	2.25	2.25	2.20	2.25
.14	.10	...	Yukeno	6,298	.10½	.11½	.10½	.11½
.68½	.57	‡.06	Yukon Con.	5,500	.62	.63	.63	.63
.70	.35	...	Zenmac	19,300	.40	.42	.39	.39
.54	.36	...	Zulapa	4,000	.36	.37	.36	.37

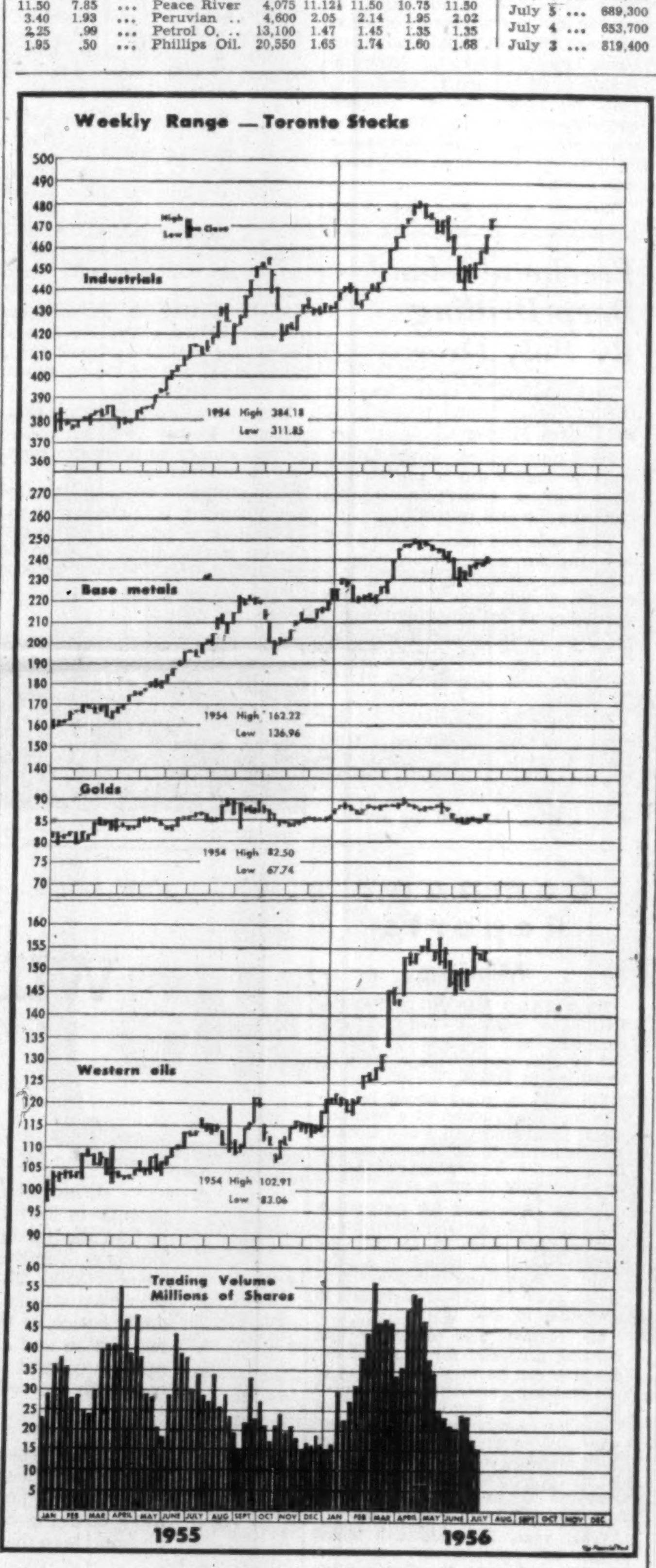
Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last June 29	Week Ending July 6 High	Low	Close
.33	.17	...	Acme G&O	1,000	.19	.19	.19	.19
.85	.64	...	Ajax	6,600	.77	.81	.76	.76
.06	.03	...	Albedina	nil	...	.04	.05	.05
.53	.29	...	Alta. P. Con.	5,100	.44	.44	.42	.42½
.06	.02½	...	Aldina	1,000	.05	.04½	.04½	.04½
.07	.03½	...	Amalta	500	.04½	.06	.06	.06
.31	.22	...	Altex	1,900	.25	.24	.22	.22½
1.50	.82	...	Am. Leduc	319,485	1.10	1.37	1.20	1.27
7.40	5.65	...	Amurex	200	6.00	5.90	5.90	5.90
.25	.08½	...	Anchor	27,200	.18	.20½	.18	.18
16.87½	12.75	...	Anglo-Am.	510	13.00	13.25	13.00	13.25
.25½	.11	...	Apex	71,400	.14½	.15½	.14	.15
15.25	8.80	...	Bailey-Sel. A	2,250	13.87½	14.12½	13.62½	13.75
33.00	25.00	1.25	Do. 5% debs.	1,700	31.50	31.75	31.00	31.25
3.10	1.60	...	Banff	2,125	2.50	2.54	2.48	2.52
.10	.04	...	Barons	3,500	.04¾	.04¾	.04½	.04¾
.67	.50	...	Basco	7,000	.54	.52	.50	.51
.18	.09	...	Bashaw	500	.17	.17	.17	.17
.19	.12	...	Bata	7,000	.15	.15	.14	.15
.40	.19	...	Blue Crown	3,700	.24	.26	.24	.25
.68	.45	...	Bonnyville	32,216	.49½	.50	.45	.50
1.45	.95	...	Bralsaman	nil	...	1.06	1.07	1.06
4.30	2.31	...	Britalta	6,630	2.65	2.86	2.65	2.75
.11	.05	...	Br. Pete.	7,000	.07	.07	.06½	.07
1.60	1.35	...	Cabanga	nil	...	1.50	1.53	1.45
1.60	.54	...	Calalta	20,470	1.55	1.56	1.46	1.50
28.50	19.37½	...	Calg. & Ed.	1,905	26.50	26.62½	26.00	26.00
.50	.15	...	Calnorth	55,100	.35	.35	.30	.31
6.75	5.00	...	Calvan	3,253	5.70	6.75	5.70	6.50
4.00	1.90	...	Canada Oil L.	9,960	3.10	3.40	3.00	3.15
2.25	.92	...	Do. warr.	1,700	1.95	2.00	1.81	1.90
.74	.40	...	Canadian A.	97,487	.64	.74	.64	.71
.32	.13	...	Cdn. Ana'da	1,125	.24	.24	.22	.24
9.00	5.65	...	Cdn. Atlantic	9,802	7.30	7.55	7.30	7.50
.95	.55	...	Cdn. Br. E.	4,640	.62	.62	.55	.55
.75	.75	...	Cdn. Chieft'n	nil	...	....	....	.75
.80	.30	...	Cdn. Dec. warr.	3,000	.62	.63	.60	.60
8.25	2.90	...	Cdn. Dev.	62,513	7.80	8.25	7.70	8.20
.10½	.06¾	...	Cdn. Emjay	2,000	†.06	.07	.06¾	.06¾
7.50	5.25	...	Cdn. Ex. Gas	4,305	6.50	6.65	6.35	6.40
.35	.17	...	Cdn. F'tune	1,500	.25	.25	.24	.25
2.60	1.99	...	Cdn. H'stead	7,447	2.14	2.30	2.19	2.34
3.70	2.74	...	Cdn. PL&P	50,779	3.65	3.70	3.60	3.60
5.40	4.20	...	Cdn. Prospect	nil	...	5.20	5.30	5.30
4.50	2.65	...	Cdn. Wil'ston	250	3.20	3.10	3.00	3.00
2.15	1.50	...	Canadusa	1,795	1.80	1.72	1.70	1.70
1.75	1.05	...	Canso Gas	1,276	1.27	1.25	1.05	1.05
3.95	1.61	...	Canso Pet.	620	3.40	3.45	3.35	3.45
2.80	1.89	...	Canso Prod.	901	1.90	2.00	†1.80	2.00
1.00	.55	...	Canso Warr.	nil	...	....	....	.80
.48	.30	...	Carleton	500	.36	.36	.36	.36
.25	.10	...	Castle O&G	1,500	.19	.18	.17	.18
6.00	4.35	...	Cent. Expl.	800	4.40	4.40	4.35	4.35
4.60	2.11	...	Cent. Leduc	14,475	4.35	4.35	4.10	4.25
.65	.20	...	Century	13,800	.30	.30	.25	.29
2.50	1.66	...	Charter	6,800	1.75	1.80	1.75	1.80
.32	.16	...	Claybar	1,500	.19	.18	.17	.17
....	....	...	Coastal	nil	...	....	....	†.85
1.25	1.00	‡.15	Command	45	1.10	†.95	†.95	†.95
4.10	3.35	*.20	Commoil	200	4.00	4.10	4.10	4.10
5.25	4.10	‡.35	Common P.	400	4.55	4.50	4.50	4.50
.23	.15	...	Con. Allen.	10,100	.16½	.18	.16	.17
.40	.25	...	Con. Cord.	nil	...	.26	.29	.26
.52	.35	...	Con. Dragon	5,967	.38	.40	.38	.38
.85	.60	...	Con. East C.	3,200	.66	.65	.63	.65
.06½	.03	...	Con. Gr. C.	666	.05½	.04¾	.04¾	.04¾
4.85	2.50	...	Con. M. Mac	247,077	4.20	4.85	4.20	4.80
.19¾	.10	...	Cons. Peak	9,260	.15	.15	.13	.13
15.25	6.65	...	Con. W. Pet.	5,836	13.62½	15.25	13.87½	15.00
.25½	.17	...	Dalhousie	1,400	.18	.19	.18	.19
3.65	1.42	...	Del Rio	18,040	3.30	3.35	3.25	3.30
1.99	1.45	...	Dev Leduc	43,800	1.99	1.79	1.47	1.70
9.35	5.50	...	Dome	200	8.50	8.20	8.10	8.10
.17	.09	...	Dom. Min.	16,500	.10	.10	.09¾	.10
.65	.10	...	Dubar	186,500	.59	.65	.56½	.60
2.10	.60	...	East. Cdn.	9,850	1.75	1.90	1.50	1.75
.17	.10	...	Edoran	15,200	.11	.11½	.10	.11½
.55	.28	...	Emp. Oil	9,700	.31	.35	.30	.35
3.60	1.90	...	Fargo	7,735	2.80	3.00	2.79	3.00
1.50	.40	...	Ft. St. John	21,900	1.35	1.50	1.35	1.48
.04½	.01½	...	Freehold	4,000	.01½	.03	.02¾	.03
.65	.29	...	Futurity	500	.39½	.40	.40	.40
.27	.10	...	Gaspe	5,500	.12	.11	.11	.11
.11	.06½	...	Gateway	6,500	.07½	.08	.08	.08
6.40	4.70	.20	Gen. Pet.	200	5.75	5.50	5.40	5.40
6.35	4.65	.20	Do. A	875	5.10	5.00	5.00	5.00
.11	.06	...	Golden Sp.	8,000	.08½	.08¾	.08½	.09
54.00	25.75	...	Gt. Plains	340	43.00	43.00	42.50	42.50
5.75	3.00	...	Gt. Sw't. Gr.	23,920	3.15	3.25	3.15	3.25
11.87½	9.00	...	Gridoil	25	9.00	10.12½	10.12½	10.12½
.05½	.03	...	Hargal	1,000	.04½	.04½	.04½	.04½
.24	.15	...	Henderson	nil	...	.15	.17	.17
.50	.19	...	High Cr't.	15,400	.41	.40½	.39	.40
.58	.12	...	High Sarcee	24,400	.40	.40	.36	.39
9.00	7.00	*.30	Hi-Tower	100	8.00	8.50	8.50	8.50
16.00	10.50	♦♦*.12½	Home A	3,702	12.75	13.00	12.50	12.62½
15.62½	10.00	...	Do. B	3,611	12.37½	12.50	11.50	12.00
11.62½	8.35	...	Husky	1,545	9.85	10.00	9.25	9.60
6.00	3.40	...	Do. warr.	680	4.10	4.50	4.15	4.15
2.00	1.00	...	Israel Cont.	1,500	1.05	1.05	1.05	1.05
.25	.18	...	Jump. Pound	nil	...	.20	.22	.20½
3.10	2.05	...	Jupiter	1,100	2.62	2.60	2.55	2.60
.41	.04½	...	Kenare	44,500	.15½	.22	.15	.22
.39	.19	...	Keno	1,700	.20	.20	.19	.20
2.70	1.10	...	Kroy	18,600	2.25	2.30	2.25	2.29
.40	.19	...	Leduc Cal.	3,500	.27	.25	.24	.25
3.65	2.70	...	Liberal	27,180	2.80	3.05	2.85	3.05
.23½	.10	...	Long Is. P.	6,900	.17	.16½	.16	.16½
.47	.27	...	Marigold	4,300	.27	.28	.27	.28
.05	.02	...	Marvel	nil	...	.03	.05	.02½
.56	.18	...	Merland	16,200	.45	.47	.44	.47
22.50	11.75	...	Merrill Pet.	1,672	17.12½	19.00	17.00	18.75
1.40	.75	...	Midcon	375,128	1.16	1.40	1.15	1.35
.45	.23	...	Mill City	13,000	.33	.33	.32	.32
3.20	.60	...	Mollusca	nil	...	1.75	1.95	1.98
.36	.12	...	Monarch	30,000	.17	.19	.16	.18½
6.95	3.10	...	Nat. Pet.	5,500	3.90	4.00	3.90	3.95
2.08	1.50	...	N. Bristol	25,925	1.55	1.55	1.50	1.55
3.25	2.01	...	N. British	4,822	2.58	2.55	2.50	2.50
1.90	1.50	...	N. Chambri'n	3,200	1.60	1.60	1.50	1.55
.59	.40	...	N. Concord	nil	...	.40	.44	.40
.90	.62	...	N. Cont.	17,600	.76	.78	.73	.77
.35	.16	...	N. Davies	2,000	.24	.25	.24	.25
2.20	1.48	...	N. Gas Expl.	4,400	1.55	1.57	1.50	1.54
.10	.06½	...	New Ranch.	12,000	.08	.08½	.08	.08½
.35	.14	...	N. Richfield	1,000	.15½	.15	.15	.15
.23	.07½	...	N. Springer	95,105	.20	.23	.18	.23
3.00	2.15	...	N. Superior	2,866	2.45	2.55	2.37	2.40
.50	.07	...	N. World	37,500	.08	.10½	.08	.08½
.40	.19½	...	Nordon	nil	...	.25	.28	.25
7.00	4.50	...	North Can.	35,468	5.85	7.00	6.25	6.70
40.00	35.87½	...	Do. 5½% pf.	215	38.50	39.50	38.00	39.50
3.00	1.75	...	Do. warr.	2,875	2.65	3.00	2.75	3.00
.04	.02	...	N. Cont.	10,500	.02¾	.03	.02¾	.03
1.53	.50	...	Northland	16,700	.66	1.53	.55	.68
.47	.25	...	Nucco	3,500	.36	.34	.32	.32
.23	.08	...	Oil Select	55,667	.18	.20	.18	.18
3.10	1.77	...	Okalta	12,990	2.65	2.70	2.60	2.70
18.37½	12.12½	...	Pac. Pete.	18,800	17.75	18.37½	17.37½	18.50
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.25	...	Pan West	26,650	.38	.39	.35½	.37
6.75	4.75	*.25	Parker Drill.	50	5.00	5.25	5.00	5.00
1.60	.75	...	Pathfinder	52,175	1.41	1.49	1.41	1.49
11.50	7.85	...	Peace River	4,075	11.12½	11.50	10.75	11.50
3.40	1.93	...	Peruvian	4,600	2.05	2.14	1.95	2.02
2.25	.99	...	Petrol O.	13,100	1.47	1.45	1.35	1.35
1.95	.50	...	Phillips Oil	20,550	1.65	1.74	1.60	1.68
.89	.60	...	Ponder	7,800	.65	.65	.60	.63
.62	.30	...	Pontiac	150	.30	†.22	†.22	†.22
.31	.25	...	Poplar	nil	...	.28	.30	.27
6.90	3.30	...	Prairie	2,000	5.25	5.05	5.00	5.00
2.75	1.75	...	Provo	52,350	2.18	2.30	2.10	2.24
.14	.06	...	Que. Oil Dev.	24,500	.07	.08	.07	.07½
.76½	.28	...	Quinalta	26,800	.72½	.72	.54	.60
.06	.02¾	...	Realty	20,000	.04	.03½	.03½	.03¾
1.02	1.02	...	Red Cont.	nil	...	....	....	1.02
.27	.08½	...	Reef Explor.	4,500	.13	.14	.13	.13
.07	.03	...	Renfrew	8,500	.05½	.04½	.04½	.04½
.19	.17½	...	Ridgeway	110,500	.18	.18½	.17½	.18½
2.65	1.70	...	Rio Palmer	14,005	1.95	2.00	1.85	1.95
.18	.10	...	Roxana	6,000	.14	.12	.12	.12
.12½	.07	...	Royal Can.	45,500	.09	.10½	.09½	.10½
15.75	12.50	.26	Royalite	2,555	14.00	14.12½	14.00	14.00
31.75	28.00	1.31¼	Do. 5¼% pf.	nil	...	25.00	29.75	30.00
.15	.08	...	Sage	7,000	.09	.09½	.09½	.09½
3.80	2.50	...	Sapphire	3,400	2.54	2.61	2.50	2.60
155.00	108.00	...	Do. 5% debs.	20	111.00	111.00	111.00	111.00
2.69	1.75	...	Scurry-Rain.	9,650	2.05	2.25	2.05	2.25
3.85	2.50	...	Security	6,050	3.25	3.25	3.15	3.20
.20	.10½	...	Select Oils	11,500	.13	.15	.13½	.15
.12	.07	...	Share Oils	6,950	.07½	.07	†.06	.07
.45	.25	...	Souris Val.	1,00	.30	.28	.28	.28
.40	.30	...	So. West Pete.	nil	...	....	....	.40
.90	.43	...	So. Union	17,700	.67	.67	.62	.65
.43	.24	...	Sparmac	10,200	.26	.27	.24	.25
.60	.16½	...	Spooner	28,355	.37	.40	.33	.36
.89	.55	...	Stanwell	7,390	.72	.73	.71	.73
.25	.09¾	...	Sturgeon	2,500	.13½	.12½	.12	.12
2.50	2.15	...	Tarbrook	51,500	...	2.50	2.15	2.50
1.33	.75	...	Texas Cal.	500	.90	.90	.90	.90
2.50	1.60	...	Trans. Emp.	24,157	2.15	2.30	2.04	2.10
.54	.30	...	Trans-Era	22,400	.41	.41½	.38	.41
.08½	.05½	...	Transfield	7,000	.06½	.06½	.06	.06½
.20	.13	...	Trend	14,000	.15	.17	.15	.15
10.25	5.60	...	Triad	20,246	9.00	9.50	9.00	9.50
.18	.09	...	Tri-Zone	nil	...	....	.09½	.09½
.35	.27	...	Turner V.	nil	...	.30	.33	.31
2.96	1.65	...	United Oils	22,710	2.55	2.60	2.45	2.49
.30	.16	...	Vanalta	30,250	.21½	.30	.21½	.28
.60	.26	...	Vandoo Con.	16,300	.30	.33½	.30	.31
1.70	.82	...	Van Tor	119,650	1.58	1.70	1.55	1.61
.90	.51	...	Vulcan	13,200	.69	.80	.69	.80
.33	.20	...	Wespac	76,712	.23	.33	.24	.30
.94	.59	...	W'burne	23,500	.80	.85	.79	.85
.18	.12	...	W. Ashley	58,250	.14	.18	.13	.16
2.19	1.30	...	W. Decalta	8,223	1.65	1.66	1.55	1.57
.57	.22	...	Do. B warr.	2,600	.40	.40	.36	.40
8.00	5.00	...	W. L'holds	2,105	6.35	8.00	7.25	8.00
1.70	1.40	...	W. Maygill	1,200	1.50	1.55	1.42	1.42
1.20	.70	...	W. Naco	11,850	1.10	1.20	1.00	1.20
.35	.15	...	Do. warr.	12,200	.23	.30	.20	.25
.22	.08	...	W Warner	2,600	.12½	.12½	.12	.12
.68	.41	...	Wilrich	11,000	.41	.48	.43	.45
.25	.15	...	Y'ke Can.	11,500	.16	.17½	.15	.16
.90	.58	...	Y'ke Prin.	29,300	.89	.89	.86	.88
.13	.06½	...	York Oils	3,200	.07	.07½	.07	.07½

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.York
July 9 ...	586,500	3,885,000	188,890	153,017	2,980,000
July 6 ...	676,500	4,976,000	317,550	262,550	2,910,000
July 5 ...	689,300	3,492,000	209,008	192,900	3,090,000
July 4 ...	653,700	2,639,000	157,236	118,275	......
July 3 ...	819,400	4,128,000	328,000	170,867	2,750,000



New Highs and Lows

During the week ended July 6, 26 new highs and 29 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 12 new highs and 51 new lows. In western oils there were 20 new highs and seven new lows.

GENERAL

New Highs - 1956

Ash Temple
Bank of N. S. rts
Belgium Stores
Do pref.
Bell Tel. rts.
Cal. Pwr. 5% pfd.
Can. Perm. Mtge.
Cdn. Petrofina pfd.
Cons. Paper
Fittings "A"
Imperial Oil
John Inglis
Int. Util.
Do pref.
Mersey Paper
Mica of Can.
Monarch Mtge.
Moore Corp
Power Corp.
Regent Refin.
Scythes & Co. pref.
Trans Mt. Oil
Union Gas
United Corp. "B"
United Distill.
Un. Fuel "B" pref.

New Lows - 1956

Arcan Corp.
Argus
Belding Cort.
Do. pfd.
Brant. Cord "B"
B.C. Elect 4½% pf.
Can. Bread "B"
Can. Packers "A"
Can. Steamships
Cdn. Bakeries
Con. Celanese
Chartered Trust
Cons. Smelt.
Dom. Tar pref.
Dupuis Fre. "A"
Fed. Grain pfd.
G'dyear Tires pfd.
Hinde & Dauch
I. Ac. 4½% $2.25 pf.
Massey-Harris
Mitchell, Robt. "B"
Mt. Royal Dairy
Nat. Drug
Nat. Groc. pref.
Ont. Jock. 5½% pfd.
Ridgeway Corp.
Sicks Brew
Wilson Stat. pref.

MINING

New Highs - 1956

Belcher
Bethlehem Copper
El-Pen-Rey
Falconbridge
Hudson Bay
Int. Nickel
Joliet Que.
Midrim
N. Jack Lake
N-Pacific Coal
Omnitrans
Star Uran.

New Lows - 1956

Anglo-Huronian
Atlas Sulphur
Aumaque
Bandowan
Baska
Bidcop
Black May
Brilund
Campbell Chib.
Campbell Red Lake
Cdn. Lithium
Capital Lith.
Chesterville
Chimo
Cleveland
Coniagas
Cons. Beta
Cons. Pershcourt
Cons. Regcourt
Cons. Smelters
Decoursey-Brewis
Geo-Scientific
Grey Hawk
Harrison Min.
Kilembe Cop. War.
Kirkland Townsite
Lake Cinch
Magnet
Maybrun Exp.
Mentor Exp.
New Bidlamaque
New Harricana
Pato Cons.
Portage
Que. Copper
Que. Met.
Rare Earth
Rexspar
St. Michaels
Silanco
South Duf.
Standard G.
Sudbury G.
Surety
Teck-Hughes
Tombill
Torbrits
Trojan
Upper Can.
Valor
ViolaMac

OILS

New Highs - 1956

Calvan
Canadian AD.
Cdn. Emjay
Cdn. Dev.
Cdn. P.L. & P.
Commoil
Cons. Mic Mac
Cdn. W. Pet.
Dubar
Fort St. John
Midcon
N. Springer
N. Cdn. Oil
Do. Warr.
Northland
Pacific Pet.
Vanalta
Van Tor
Wespac
W. L'holds

New Lows - 1956

Bonnyville
Cdn. Br. Empire
Cdn. Emjay
Central Exp.
Ponder
Share Oils
Sparmac

Getting Ahead

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

CHATEAU-GAI WINES LTD., Toronto consolidated net profit for the year ended April 30, 1956, was 1.7% lower than for previous year ($149,460 vs. $151,964).

Sales reached highest level in company's history despite continuing strong competition from both Canadian producers and foreign exporters, reports A. G. Sampson, president, treasurer and general manager.

Net additions to plant and equipment amounted to $71,759 ($145,694 in previous year).

Work is now under way on 1956-57 portion of program to expand grape-receiving facilities, fermenting room equipment, and install a new steam-generating, oil-fired heating plant.

Company recently issued $500,000 20-year 5% sinking fund bonds of an authorized $2 million issue. It will use part of proceeds for expansion and balance to reduce bank loan and thereby increase working capital by $375,000.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Net earnings	$332,300	$340,838
Less: Deprec.	36,382	33,663
Income taxes	146,458	155,211
Net profit	149,460	151,964
Less: Dividends	114,000	114,000
Surplus for year	35,460	37,964
Earnings per Share and Dividend Record:		
Common	$1.31	$1.33
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$6,508	$10,693
Accts. rec.	325,206	261,444
Inventories	1,083,772	1,027,263
Total curr. assets	1,415,486	1,299,399
Misc. assets	194,051	195,233
Fixed assets*	625,885	595,226
Total assets	2,235,422	2,089,858
Demand loan	500,000	370,000
Accts., tax., etc., p.	224,771	244,667
Total curr. liab.	724,771	614,667
Capital stock	1,071,327	1,071,327
Earned surplus	439,324	403,864
*After deprec. of	654,381	633,764
Working capital	690,715	684,732

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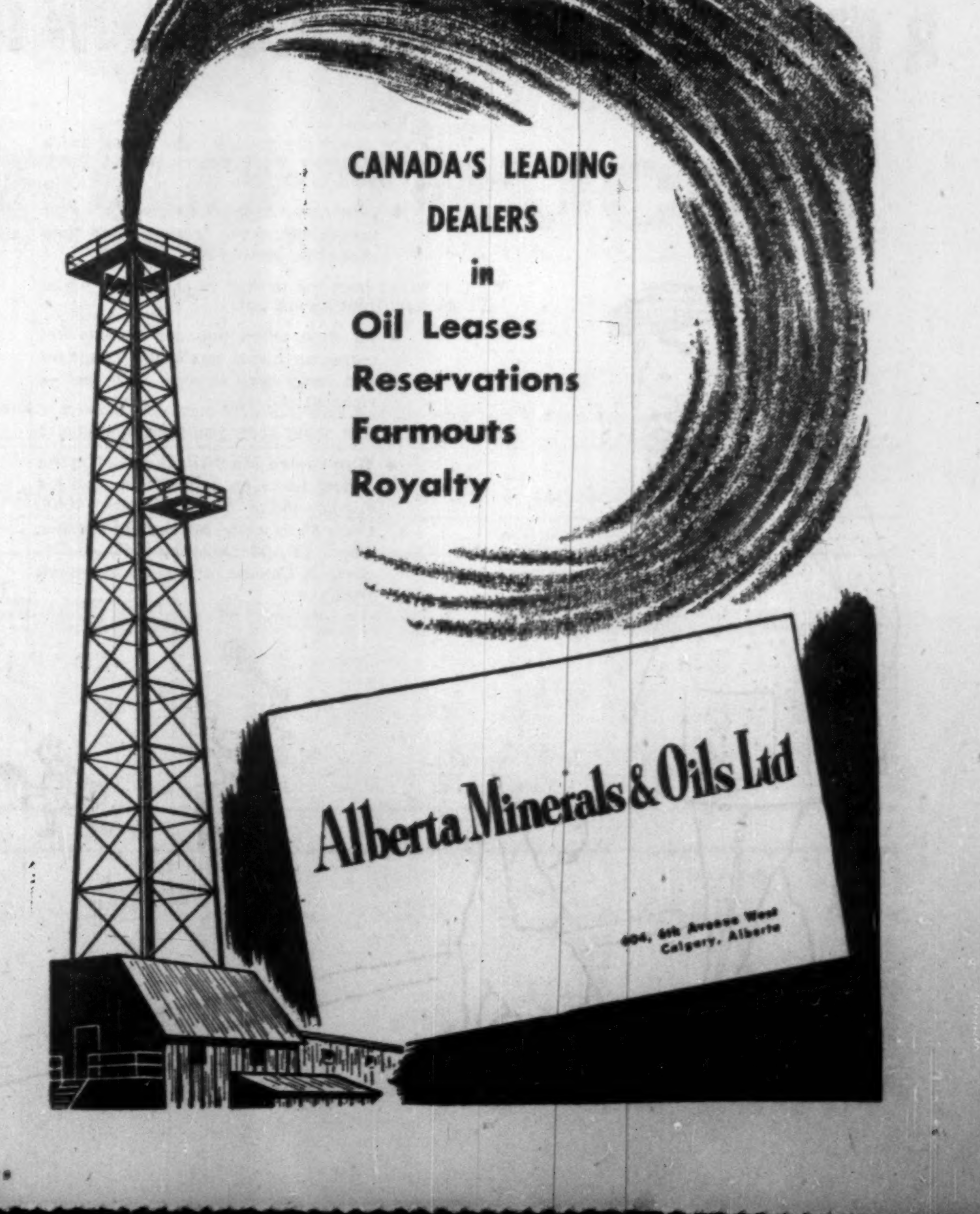
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What did . . .

"Stock Market News and Comment"

say about

TRANS MOUNTAIN PIPELINE?

EXTRACT FROM MARKET LETTER No. 743 (Dec. 30, 1955)

"The feature of the whole market is TRANS MOUNTAIN PIPELINE at 44. In Letter No. 700, I said, 'Looking ahead a year or so I expect TRANS MOUNTAIN PIPELINE will be handling 250,000 bbls. a day making the shares worth about $75!' During the past year oil throughput did increase from 35,000 to 105,000 bbls. per day. Obviously, I was over optimistic as to timing, however, I feel sure the stock will bear out my prediction in 1956. Current earnings are said to be over $3 a share and I am told that, with sharply increased schedules of intake at the SHELL refinery at Anacortes and also at the General Petroleum's Ferndale refinery — TRANS MOUNTAIN's projected earnings for 1956 are at the rate of $7 a share! This is my 'stock of the year' choice for you in the Industrials—Buy it."

EXTRACT FROM MARKET LETTER No. 759 (April 19, 1956)

"My **prime recommendation** here continues to be TRANS MOUNTAIN PIPELINE which is expecting a throughput of 250,000 bbls. per day by early 1957. Even this will likely be subject to increase in view of the fact that **four** new oil refineries are planned for northern Washington State. Increased World tanker rates tend to further improve the competitive position of Canadian oil in U.S. West Coast markets. (A total of 420,000 bbls. have been shipped from Vancouver to California this year, with more shipments scheduled). I have called TRANS MOUNTAIN PIPELINE 'my stock of the year' (see Letter No. 743) and feel as sure (as I can be) that it will reach my objective of $75 this year. **Buy it** (52)."

RECENT MARKET PRICE OF TRANS MOUNTAIN PIPELINE .... $71.00!

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Cons. Halliwell Haiti Drills Hit 400-ft. Copper Bulge

Copper ore of economic importance is being outlined at a rapid rate at **Consolidated Halliwell's** Terre Neuve property in Haiti, W. W. Weber, consulting geologist reports.

Latest drilling has shown a major bulge occurring about the centre of the lower ore body where over-all width is 400 ft., he says. Marked expansion of widths is reported with two of the latest holes accounting for almost 225,000 tons additional ore reserves.

Three-month ore drilling will be required to completely explore the ore potential of the Roche Glisee body which is open in all directions, says Dr. Weber. He expects that by September he will be able to give a complete calculation of contained ore reserves in the upper and lower sections.

Consolidated Halliwell has five rigs in operation. Assays from nine holes in the lower section of the Roche Glisee ore body drilled in June increased ore reserves by at least 100%, Dr. Weber says. He did not indicate size of earlier reserves.

Drill Results

These nine completions are holes 35 to 43. Here are the results.

Hole 35 returned two sections; 14.5 ft. of 2.03% copper and 50 ft. of 3.39% copper. Assays are awaited on hole 36.

Hole 37 assayed 1.16% across 95 ft.

Hole 38 averaged 2.65% across 122 ft., adding 133,400 tons to reserves.

Hole 39 cut 10 ft. of 1.42% and Hole 40 returned low values.

Hole 41 intersected 62.5 ft. of 1.82% copper.

Hole 42 averaged 3.91% copper across 88.5 ft., adding 94,000 tons to reserves.

Hole 43 averaged 3.13% copper across 22.7 ft.

Three of the earlier completions in holes 30, 32 and 34 represented a total of about 227,000 tons ore, he said.

Current activity includes facing off the adit to develop the Roche Glisee ore underground. One drill is exploring the structure lying 200 ft. north of this zone where three of seven holes completed returned ore sections of 30 ft. of 1.5%, 35 ft. of 1.42% and 34 ft. of 1.62% copper.

Aerial photographic and magnetic surveys have been completed and ground surveys have indicated areas of further interest.

ANNOUNCEMENT

THOMAS J. COGHLAN

Mr. M. A. Stewart, President of Bartle & Gibson Co. Ltd, announces the appointment of Mr. Thomas J. Coghlan to the position of Vice-President and Assistant General Manager. Mr. Coghlan has been with this firm for 14 years, and was formerly Manager of their New Westminster Branch. He is now located at their new Head Office at Annacis Industrial Estate, New Westminster.

Canadians Turn To Jamaica In Search For Mineral Ore

Canadian mining interests are going to Jamaica in their search for mineral wealth.

Two Toronto-based companies — **Mining Geophysics Co.** and **Mogul Mining Corp.**—are jointly financing a new Canadian company — **Jamaican Mining Ltd.** which holds exclusive exploration rights on 500 square miles on the island. These holdings are through a wholly-owned subsidiary — **Jamaica Copper and Iron.**

Mining Geophysics and Mogul are putting up $400,000 through a joint underwriting and will have options on additional shares upon qualification by securities authorities. Mining Geophysics has a 60% interest in Jamaican Mining and Mogul has the remaining 40%.

The licences held by Jamaica Copper & Iron are in two blocks — the Blue Mountain property of about 435 square miles and the Bellas Gate property of about 65 square miles.

A large number of copper and iron deposits are known on the company's holdings. At Epping Farm in the eastern part of the island, surface sampling has indicated a grade of 7% to 8% copper across 12 ft. with the trench widened to 22 ft. in similar materials. This zone has been traced for more than 300 ft.

Trenching is continuing in both directions along the strike. Primary mineralization is chalcopyrite with chrysacolla and malachite also found.

At four feet depth in the trench, the amount of visible chalcopyrite is reported to increase.

Other copper showings have been reported in the area for about five miles along the same strike and trenching is underway on two of these.

In the Bellas Gate area two veins of massive chalcopyrite with some bornite are exposed in an old adit. This is on the Charing Cross property which has been cleaned out and is accessible for underground work.

These veins have been opened up for 300 ft. and have a maximum width of 16 inches. Other copper and gold indications have been found and recent work has indicated copper in the north-eastern portion of this area.

The company is conducting an intensive exploration program and will drill the Epping Farm area from surface and Charing Cross deposits by underground drilling.

Six magnetite-hematite showings have been found and other deposits of high-grade hematite-magnetite float have been located on the concessions. In addition, manganese deposits have been reported in the Marshall's Hall area.

Officers and directors of Jamaican Mining are: Dr. N. B. Keevil, president; R. Michael Butler, vice-president; Gilbert A. Doe, secretary treasurer; D. M. Jephcott and R. J. Breckenridge, directors. W. R. Bergey is geologist in charge of exploration with Alistair D. Fraser, who privately financed and carried out much of the exploration work in recent years.

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Cons. Mic Mac	2.66	4.90	84
Jaye Exploration	.90	1.22	36
Midcon Oil & Gas	1.10	1.40	27
Midrim Mining	.92	2.30	150
New Jaculet	.47	2.15	357
Nickel Rim	2.93	5.05	72

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ADDRESS P9

Offer $5.5 Million Bonds To Finance Willroy Mine

Willroy Mines is raising some $5.5 million through sale of first mortgage bonds to bring to production by the end of 1957 its mine in the Manitouwadge area of Ontario.

A new issue of $5.5 million 5% first mortgage bonds carrying stock purchase warrants is being offered investors at par by Draper Dobie & Co. This issue is dated May 16 and matures May 16, 1963.

Attached stock purchase warrants give holders the right to buy 50 Willroy shares at $2 each for each $500 principal amount of bonds up to May 16, 1959; 50 shares at $2.75 each thereafter to May 16, 1960; and $3 a share thereafter up to May 16 when the warrants expire. (Market price of Willroy shares at mid-week was $2.50.)

Willroy plans spending some $5.8 million to bring the property into production with a plant to handle a minimum of 750 tons of ore daily. This plant is being designed.

Prospectus of the offering shows total ore reserves in three zones of mineralization at 2,160,000 tons grading 1.09% copper, 6.29% zinc, 1.72 oz. silver. Average width of the zones is 19 ft.

Here is a breakdown of estimated reserves of the zones:

Zone 1, 740,000 tons, 1.48% copper, 0.36% zinc, 0.42 oz. silver, average width, 21 ft.

Zone 2, 420,000 tons, 0.03% copper, 7.24% zinc, 3.80 oz. silver, average width, 16 ft.

Zone 3, 1,000,000 tons, 1.24% copper, 10.27% zinc, 1.80 oz. silver, average width 19 ft.

The prospectus comments that diamond drilling has so far failed to determine the complete dimensions of the ore bodies. A permanent headframe, a compressor and other buildings have been installed.

Shaft sinking is in progress midway between the No. 2 and No. 3 ore bodies to open these areas on the 200-ft., 350-ft., 500-ft. and 650-ft. levels.

The prospectus notes that **Consolidated Howey** is guaranteeing enough money to bring the property to production.

Capitalization on completion of this financing will consist of the $5.5 million of bonds and 3,000,005 shares outstanding of 4,000,000 authorized. In addition, 550,000 shares are held against the warrants.

Frechette Island Deep Drilling By Poly Ores

Deep drilling is under way on the Frechette Island property of **Poly Ores Mining Co.**

First hole drilled on the island on a 60-degree dip is reported to have cut a section containing chalcopyrite and pyrrhotite.

This hole has been sampled for assaying for gold, silver, copper, tungsten, nickel, platinum and copper. A second hole was drilled vertically at the same spot and is reported to have cut a mineralized zone for "several feet." This hole was still in sulphides at 100 ft. depth.

Drilling on Frechette is designed to test anomalies shown by EM geophysical survey and known zones. A previous hole on Hotham Island intersected quartz and is being sampled for assay.

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Company Reports

Mining

ELDORADO MINING & REFINING, the crown-owned uranium company, had a profit of $3,632,586 in 1955, down from a profit of $5,033,194 in 1954.

Eldorado is going ahead on design and construction of a uranium metal plant that will make Canada self-sufficient in its atomic energy program, W. J. Bennett, president and managing director, says.

A new technique for conversion of purified uranium oxide to a green salt — first stage in making the metal — will be tested in a pilot plant at Port Hope this year. The metal plant is expected to be in operation in late 1957.

Mr. Bennett also comments that existing processes for uranium ore dressing can be improved. Cost of ore-dressing accounts for about 50% of total operating costs of Canada's uranium mines, compared with 20% to 25% for milling other base metals. A new laboratory to be ready by Feb. 1957 will expand research facilities in ore-dressing, refining and metal production.

This year, Eldorado will spend some $15 million on expansion, mostly to expand the Beaverlodge mine. Output at Beaverlodge in its second full year of operation was up 23% from the previous year. A mill expansion program to be completed in the first quarter of 1957 will use the atmospheric pressure leaching process.

At the Port Hope refinery a new solvent extraction process started in June and is operating satisfactorily. At the Port Radium operation, production of uranium in gravity concentrates was slightly lower while output from the leaching plant increased to maintain over-all production at the 1954 rate.

INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Sales	25,692,241	26,474,003
Less: Cost of sales	20,383,579	19,371,542
Admin. & oth. exps.	209,780	219,164
Add: Other revenue	95,021	78,100
Operating revenue	**5,193,903**	**6,961,397**
Less: Explor. & research exp.	386,317	528,203
Income taxes	1,175,000	1,400,000
Profit & surplus	**3,632,586**	**5,033,194**
Earned per Share	**$51.53**	**$71.39**

CONDENSED BALANCE SHEET

	1955	1954
Cash	$6,138,374	$5,159,883
Accounts rec.	7,180,342	2,716,317
Inventories	14,690,078	12,592,191
Total curr. assets	**28,008,794**	**20,468,391**
Prepaid exps., etc.§	93,813	75,359
Invests., nom. value	7	7
Wholly owned subs.	187,153	187,153
Other assets	228,792	218,960
Construction in prog.	787,323	......
Deferred expends.	5,801,929	5,038,326
Fixed assets†	12,995,676	14,606,119
Total assets	**48,103,487**	**40,594,315**
Accts., etc., pay.	1,844,525	1,328,480
Inc. tax provision	658,627	1,400,000
Prepays. re prod. deliveries	3,286,429	2,373,202
Total curr. liabs.	**5,789,581**	**5,101,682**
Capital stock	6,586,080	6,586,080
Surplus	35,727,826	28,906,553
†After deprec. of	11,892,790	unstated
§Incl. in curr. assets in co.'s report.		
Working capital	**22,219,213**	**15,366,709**

ANNOUNCEMENT

NIAGARA CONCRETE PIPE APPOINTMENTS

IRA QUINBY, P.Eng.

J. DOUGLAS SPROAT

A. BRUCE PATTERSON

Mr. T. Alec Rigby, President of Niagara Concrete Pipe Ltd., St. Catharines, announces the following appointments:

Mr. Ira Quinby, P. Eng., as Sales Manager of Niagara Concrete Pipe Ltd. Previously Mr. Quinby was employed with the City of Tonawanda, N.Y., as Assistant City Engineer; Structural Field Engineer, Portland Cement Association; Sales Engineer, Dual Mix Concrete & Materials Ltd., Toronto; and Sales Manager, Mount Royal Paving & Supply Ltd., Montreal.

Mr. J. Douglas Sproat has joined the Sales Staff of Niagara Concrete Pipe Ltd. after eighteen years experience in the engineering and supervising branches of the Construction Industry, having been with Dominion Construction Corporation Limited and, most recently, Chief Estimator and Director of Ontario Construction Company, Limited.

Mr. A. Bruce Patterson was associated with the Great Lakes Coal Ltd., Toronto, and Scarfe & Co., Brantford before joining the Sales Staff of Niagara Concrete Pipe Ltd. Mr. Patterson is also a member of the Brantford Township Council.

NEW ISSUE

$5,500,000

WILLROY MINES LIMITED

(Incorporated under the laws of the Province of Ontario)

$5,500,000 5% FIRST MORTGAGE BONDS
carrying Stock Purchase Warrants

To be dated May 16, 1956. To mature May 16th, 1963.

Principal and half-yearly interest (May 16th and November 16th) and redemption premium, if any, payable in lawful money of Canada, in the case of Coupon Bonds, at the holder's option at any branch in Canada (far northern branches excepted) of the Company's bankers and in the case of fully registered Bonds at The Sterling Trusts Corporation in the City of Toronto. The Bonds will be issued in denominations of $500, $1,000 and $5,000. The Coupon Bonds will be registrable as to principal only. Redeemable prior to maturity at any time in whole or from time to time in part at the option of the Company on thirty days' notice, at the following percentages of their principal amount: 102% if redeemed out of sinking fund moneys on and after May 16th, 1960 and before May 16th, 1961; 101% if redeemed out of sinking fund moneys on and after May 16th, 1961 and before May 16th, 1962; 100% if redeemed otherwise; in each case with accrued interest to the date fixed for redemption.

SINKING FUND

The Trust Deed will provide that so long as any of the Bonds are outstanding, the Company will pay to the Trustee annually as and by way of a Sinking Fund for the retirement of the Bonds 60% of the net operating profit of the Company computed in accordance with generally accepted accounting practice after charging or making provision for interest on the Bonds and after charging or making provision acceptable to the Company's auditors for depreciation and all other expenses of operation and administration.

STOCK PURCHASE WARRANTS

The Bonds in definitive form when originally issued will have attached thereto Stock Purchase Warrants entitling the holders thereof to purchase shares in the capital stock of the Company on the basis of 50 such shares as presently constituted for each $500 principal amount of bonds at the price payable in cash of $2.00 per share up to and including May 16th, 1959, $2.75 per share thereafter up to and including May 16th, 1960 and $3.00 per share thereafter up to and including May 16th, 1961. The indenture providing for the issue of such Stock Purchase Warrants will provide that such warrants will expire on May 16th, 1961. In the said indenture, the Company will covenant to give at least 30 days public notice to the holders of unexpired and unexercised Stock Purchase Warrants of the record date for any stock dividend payment on shares, and before issuing additional rights to subscribe for shares, consolidating or merging with any other company or selling or leasing a substantial part of its undertaking.

TRUSTEE: THE STERLING TRUSTS CORPORATION

We, as principals, offer the 5% First Mortgage Bonds if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Briggs, Frost, Birks, Langdon & McComiskey, Toronto, and on our behalf by Messrs. Hughes, Agar, Amys, Steen & Bassel, Toronto.

Subscriptions for the Bonds will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

Price $100.00 and accrued interest
carrying stock purchase warrants

A copy of the prospectus will be supplied on request

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Staying on the sidelines in the market looks like a good idea, too - eh, old fellow?

. . . You know stocks are getting to be almost twice as high as they ever were before, and I think something's bound to happen.

- *Nonsense, Boss. That's what keeps people out of the market when they should be getting in.*

Well, it won't hurt me to stay in cash for a while 'til I see how things work out.

- *So then when you see the market move up again you'll get confident and jump back in with both feet — right at the top.*

Really, old fellow, what gives you these odd ideas?

- *Guy named Mitchell, Boss — has the oddest ideas on Bay Street, but his clients make money every time. Costs $3 to write* **Mitchell of Canada,** *Dept. FP, 32 Davenport Road, Toronto 5, Canada, and get a six-week trial run.*

North Star Oil Offers at $49½

A new issue of 120,000 $50 par value preferred shares of **North Star Oil** is being offered at $49.50 to yield 5.05% by a syndicate of investment dealers headed by **Gairdner & Co.** This 1956 Series carries a $2.50 cumulative dividend and is redeemable.

The preferred shares also carry stock purchase warrants entitling holders to buy one class A share at $16 for each preferred held. These warrants expire July 1, 1959.

Proceeds of this preferred issue and sale of 240,000 common shares under an offering of rights amounting to some $8.7 million will be used to reduce outstanding notes payable on demand. These amounted to $10,857,000 at March 31.

In the first three months of 1956, sales increased 16% from the same period last year at 26,981,478 gallons, the prospectus shows. Earnings before providing for reserve for price fluctuations and income taxes are shown at $168,110 in the quarter.

The prospectus notes seasonal variations in sales with summer and fall seasons much better.

Outstanding capitalization on completion of present financing will consist of $10 million 4½% notes, $4.5 million 5½% sinking fund debentures, 120,000 preferred shares, 28,750 A shares and 840,000 common shares.

Nfld. Asbestos Find Seen As Producer in 3 Years

Advocate Mines—controlled by the M. J. Boylen interests—is shooting for production of asbestos within three years from its discovery on Newfoundland's Burlington Peninsula, a company official told The Post.

Advocate Mines, which has been active on a 1,575-square-mile concession along the island's northeast coast, is putting eight drill teams into the area shortly.

Three showings of asbestos have been reported.

A company official said that by fall surface engineering may be completed, bulk samples taken for testing and a location pinpointed for operations.

"Conceivably, this could mean a start on engineering late this year, with building started in the spring of 1957," he said.

First showing was discovered by one of two company prospecting parties on the serpentine boss, about four miles north of Baie Verte. Recent drilling has shown 65,000 tons per vertical foot over an area 2,500 by 300 feet. Two other zones have been located.

On this concession, there are numerous serpentine stocks extending for 25 or 30 miles—the vast part of which hasn't yet been prospected.

Eight diamond drills will be in the area within the month, company spokesmen say. Five prospecting parties will continue the exploration job over the formation.

Why There's Hope

Here are factors which the company says hold out hope for fairly rapid development of the discovery:

—A bush road, built for pulpwood operations, lies alongside the showings.

—Baie Verte, less than four miles away, is a deep water port.

—Although hydro rights in the district are in the hands of **British Newfoundland Corp.,** it has been indicated than an arrangement for assignment would be made to **Advocate;** a potential power site is located nearby.

—Recent financing has given the company $1 million through sale of 200,000 shares—enough to proceed with the initial development activity. Senior financing may come later.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CONIAURUM MINES LTD. had a profit of $12,176 in 1955, compared with a loss of $46,940 in the previous year. The report shows a net loss of $18,351, exclusive of profit on sale or redemption of investments.

Company spent $70,254 on the joint Coniaurum-Central Porcupine deep development program bringing Coniaurum's share to $292,800. The $300,000 appropriation for this venture will be completed this year with the internal shaft sunk to 1,348 feet below the 5,500-ft. level. In addition, about 1,000 ft. of drifting and 10,000 ft. of diamond drilling will have been completed.

"A decision will soon have to be reached to either sink the internal shaft about another 700 ft., so that lateral work may be carried out on the 7,400-ft. level, or to suspend the development pending a better price for gold," J. M. Cunningham-Dunlop, president, says.

Drill hole No. 3028 obtained an intersection of .18 oz. gold per ton over 22 ft. at $7,400 ft. and No. 3091 obtained values of .36 oz. per ton over 11 ft. true width 100 ft. above and 100 ft. west of the 22-foot intersection in the same zone. Further drilling is being done to outline the results more completely.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$975,348	$964,329
Less: Oper. exps.	1,146,160	1,157,043
Oper. earnings	▪170,812	▪192,714
Add: Other inc.	18,283	14,716
Est. Cost-Aid	140,000	120,000
Total earnings	▪12,529	▪57,998
Less: Deprec.	5,822	8,317
Add: Profit re asset & secur. sale	30,527	19,375
Net profit & surp.	†12,176	▪46,940

▪Loss or deficit.
†Co.'s report shows net loss of $18,351 in 1955, exclusive of profit on sale or redemption of investments.

Earned per Share	$0.004	d$0.017
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$400,707	$155,606
Accts. rec., etc.	4,775	8,977
Frobisher shs.▪	‡242,796	‡242,796
Other quoted shs.*	359,526	359,526
Est. cost-aid	38,863	54,257
Mat. & supplies	114,775	123,741
Total curr. assets	1,161,442	944,903
Prep. & def. chgs.	23,128	26,422
Int. in other cos.	280,000	410,617
Claims & props.	2,243,709	2,243,709
Plant & equip.†	13,585	19,407
Total assets	3,721,864	3,645,058
Accts., etc., pay.	63,799	68,931
Taxes payable	......	2,439
Total curr. liab.	63,799	71,370
Capital stock	3,747,495	3,747,495
Less: Deficit	89,430	173,807
*Market value	918,967	688,558
†After depr. of	1,380,905	1,375,083
‡Market value	509,682	540,386
▪No. of shs.	122,813	122,815
Working capital	1,097,643	873,533

OPERATING STATISTICS

	1955	1954
Tons milled	128,870	†118,180
Average recovery	$7.57	$8.16
Ore reserves, tons:		
Broken	79,148	68,832
Grade ($35 gold)	$7.91	$8.23
Unbroken	113,275	141,225
Grade ($35 gold)	$8.37	$8.33

†399 days' operation, following strike settlement.

PIONEER GOLD MINES OF B. C. had a net profit of $353,266 in the year ended March 31, 1956, an increase from a profit of $80,964 in the previous year.

Underground development was at a minimum with a greater percentage of ore milled coming from current stopes. This improved mill feed so that 8,462,165 more ounces were produced from about the same tonnage of ore as in the previous year and thus reduced costs, Victor Spencer, president, says.

Exploration of outside properties has continued with American Standard Mines and New York-Alaska Gold Dredging sharing costs.

Mine Manager W. B. Montgomery reports that an intensive geological examination of the property was carried out and an extensive exploration program covering unexplored sections of known veins and totally unexplored areas will be started this year.

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Bullion prod.	$1,905,592	$1,580,865
Less: Oper. exp.	1,446,898	1,578,574
Oper. profit	458,694	2,291
Add: Misc. inc.	27,150	15,093
Est. cost-aid	78,842	288,937
Less: Depreciation	101,636	111,554
Depletion	100,065	103,086
Expl. & prosp.	9,719	10,717
Net profit	353,266	80,964
Less: Divds.	175,175	218,968
Surplus for year	178,091	‡138,004

‡Deficit or loss.

Note—Co.'s reports show net profit of $318,823 in 1956 and $106,406 in 1955, including cost-aid adjs. for prior years.

Earnings per Share	$0.20	$0.05
Paid	0.10	0.12½

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash & bullion	$749,306	$253,674
Est. cost-aid	97,325	301,625
Accts. rec., etc.	66,719	43,042
Life ins.—c.s.v.	20,130	16,500
Mkt. secs.*	375,545	407,732
Mat. & supplies	215,949	196,794
Total curr. assets	1,524,974	1,219,367
Deferred chgs.	50,938	47,540
Claim & props.▪	315,658	391,914
Plant & equip.▴	244,353	338,524
Outside interests†	385,295	498,398
Total assets	2,521,218	2,495,743
Total curr. liab.	162,241	149,771
Capital stock	1,751,750	1,751,750
Premium on shs.	25,000	25,000
Earned surplus	582,227	569,222
†After reserve of	52,189	241,899
▴After depr. of	1,566,909	1,467,016
▪After depl. of	2,414,059	2,313,994
*Market value	539,500	423,950

†Less reserve.

Working capital	1,362,733	1,069,596

OPERATING STATISTICS

	1956	1955
Tons milled	87,821	87,397
Average recovery	$21.70	$18.09
Proven ore reserves:		
Tons	268,758	283,520
Grade ($35 gold)	$21.25	$23.35

ANACON LEAD MINES had a net profit and surplus of $59,868 in 1955, down from a profit of $125,251 in 1954.

During the year operations were discontinued at the Montauban les Mines property with operations from the beginning of 1955 to July 23 restricted because of depletion of known ore bodies.

Further exploration of the property is warranted but only when the company has sufficient working capital, M. J. Boylen, president, says.

Additional exploration is planned on the claims in New Brunswick held jointly with St. Joseph Lead and exploration has been outlined for the Pilleys Island concession in Newfoundland.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Production	$1,215,365	$2,753,615
Less: Oper. exp.	1,119,126	2,164,629
Oper. profit	96,239	588,986
Less: Exchange	17,084	44,963
Depreciation	......	278,860
Def. develop. w/o	......	60,727
Prov. tax	4,000	20,000
Income tax	......	45,000
Loss re min. props. abandoned	......	12,185
Sale of equip. (net)	15,287	......
Net prof. & surp.	59,868	125,251
Earnings per Share and Dividend Record.		
Earned	$0.0011	$0.036
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$30,166	$36,135
Accts. rec.	87,213	146,079
Metal conc.	......	122,242
Inventory	118,308	117,668
Total curr. assets	235,687	422,124
Prepaid exp.	8,201	......
Organ. expense	3,333	3,010
Investments	21,682,558	17,771,206
Property	968,996	95,060
Bldgs. & equip.*	320,448	......
Total curr. liabs.	185,564	105,637
Total assets	23,219,223	18,291,400
Bank loan	3,350,000	......
Capital stock	1,085,259	700,000
Capital surplus	16,888,659	15,835,889
Earned surplus	1,709,741	1,649,874
*After deprec. of	1,221,297	1,312,025
Working capital	50,123	316,487

OPERATING STATISTICS

	1955	1954
Tons milled	†86,275	222,967
Average recovery	$14.09	$12.35

†7 mos.

RENABIE MINES LTD. reports production for May this year as 12,678 tons milled. Gross value of bullion was $79,806 for a value of $6.30 per ton milled.

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New Ore Process A Money-Saver

Rare Earth Mining Corp., which has acquired a 50% interest in the Canadian rights to a new metallurgical ore-recovery process, says the method will prove a cost-saver over present processes.

The new method—the Bellwin process—is used in recovery of uranium oxide, thorium and zirconium compounds from complex ores.

W. H. Price, chairman of the board, reports the results of negotiations with **Eldorado Mining and Refining** for a special price contract are expected shortly.

The company says a much smaller, less costly plant would be required if the Bellwin process was used in a processing operation. First step would be a pilot plant, followed by additional units to increase capacity.

Jaculet Pushes Drilling Program

New Jaculet Mines has 16 drills operating on its Chibougamau area property in an effort to complete enough drilling to start sinking a shaft at the end of August.

Latest results indicate the possibility that No. 2 zone may have greater reserves than No. 1 zone, company officials state.

Hole V52 cut 30 ft. of 3.5% copper from 475 ft. to 504 ft. with mineralization encountered from 453 ft. to 523 ft. No assays are available yet on the remaining 40 ft. but the 3.5% in the middle 30 ft. are believed to be the best in the hole. This hole is 100 ft. west of V46 which gave 21 ft. of 5.33% copper. Zone Two now has a proved strike length of 900 ft. open at both ends.

Hole V37 cut Zone One at depth with 20 ft. of 1.65% copper from 1,073 to 1,093 ft. Drilled at a 45 deg. angle, this hole also cut several short sections in Zone Two including three ft. of 3%, five ft. of 2.76% and four ft. of 2.75% copper.

Canadians Set Pace of Copper Price

Canadian copper producers were still setting the pace at midweek in North American price levels as U.S. producers reacted cautiously to pressure on the 46c price.

International Nickel and **Noranda Mines** which last week slashed the domestic Canadian price to 40c a lb. from 45⅜c (FP, July 7) this week followed with a further ¾c cut to compensate for the premium on Canadian dollars after a U.S. producer fell back to 40c.

This price is for copper sold to Canadian users. It does not apply to copper sold in the U.S. which goes at levels charged by U.S. producers.

Here's how the confused copper price picture looked at mid-week:

—One big U.S. producer, **Phelps Dodge,** dropped its price to 40c, following the Canadian price cuts.

—Other big U.S. producers, like **Anaconda** and **Kennecott,** held firm. But an adjustment in their prices was expected shortly.

—The London price during the week dipped to 33c but recovered to 35c. Rhodesian and Belgian Congo producers have also dropped their price, with Belgian producers quoting 34½ this week.

—Pressure on U.S. price put big producers in a squeeze. Chile, where substantial copper is produced, has expected U.S. producers there to maintain either the London price or the U. S. virgin producers' price, whichever was higher.

Industry spokesmen feel the North American price will level off at 40c, with a possible recovery in the fall. In the meantime, the present levels leave copper in a better price position than in 1954.

MACASSA MINES LTD. production for May, 1956 was 12,442 tons milled, and $178,150 gross value of bullion for a value of $14.32 per ton milled.

ANNOUNCEMENT

PEPSI-COLA EXECUTIVE APPOINTMENTS

M. C. SOMERALL JULIEN SAVIGNAC, LL.B. F. NORMAN WILSON, C.A.

F. W. McIntosh, president of Pepsi-Cola Company of Canada, Limited, has announced the appointment of M. C. Somerall as a vice-president of the Company. The announcement also stated that Mr. Somerall and Vice-Presidents F. Norman Wilson and Julien Savignac have been elected to the board of directors.

Mr. Savignac was admitted to the Bar of the Province of Quebec in 1937. He joined Pepsi-Cola as head of its secretarial and legal division in 1947, and was appointed vice-president in 1955. Mr. Wilson was with Clarkson Gordon & Co. Chartered Accountants, prior to joining Pepsi-Cola as comptroller in 1951, and became vice-president in 1955. Mr. Somerall joined the Company in 1954 as general sales manager, prior to which he was with the Pepsi-Cola Company (U. S. A.)

Company Report

GREAT WEST COAL CO., Brandon, Man., consolidated net profit increased 42.2% to $462,932 in the year ended March 31, 1956 ($325,573 the year before).

A provision of $65,000 for income taxes of a subsidiary has been deferred as the company will claim for tax purposes capital cost allowances in excess of depreciation provided. At March 31, accumulated deferred income taxes totaled $231,500.

Company has granted **Canadian Gulf Oil Co.** an option until Dec. 15, 1956, to do seismic exploration and to lease all or part of a block of freehold and leasehold properties, reports President Donald S. Paterson. Canadian Gulf has paid company $118,104, and if the option is taken up, it is obligated to pay company a further cash bonus out of production and a royalty on both leasehold and freehold land. Agreement covers all freehold and leasehold lands held by **Manitoba & Saskatchewan Coal Co.** and Great West's wholly-owned subsidiary, **Western Dominion Coal Mines.**

Assets of **Old Mac Coal Ltd.** at Roche Percee, a producer adjacent to company's own operation, have been acquired. Western Dominion has valuable coal reserves adjacent to Old Mac Mine which will now be economically mined with their equipment. Previously these lands were inaccessible to company's heavy equipment as it meant crossing the Souris river.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Operating profit	$910,846	$849,563
Add: Misc. income	9,422	4,968
Net earnings	920,268	853,531
Less: Depletion	41,334	37,871
Depreciation	273,271	291,049
Income tax	260,836	199,038
Add: Option payt. rec.	118,105	......
Net profit	462,932	325,573
Less: Dividend	289,440	241,200
Surplus for year	173,492	84,373
Earnings per Share and Dividend Record:		
Class A & B	$0.72	$0.51
Cl. A paid	0.50	0.50
Cl. B paid	0.40	0.25

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$724,587	$1,143,921
Deposits	......	3,911
Govt. bonds▴	1,500	......
Short-term notes	300,000	......
Accts. receivable	▴445,693	425,653
Inventories	225,307	198,953
Total curr. assets	1,697,087	1,772,438
Prep. exp.§	78,590	63,739
Land, rts., leases†	883,299	794,046
Mach., equip., etc.‡	1,443,195	1,272,917
Total assets	4,102,171	3,903,140
Accts., etc., pay.	257,591	304,205
Taxes payable	134,156	132,755
Total curr. liabs.	391,747	436,961
Deferred taxes	231,500	166,500
Capital stock	1,072,000	1,072,000
Surp. re acquis. of subs.	82,167	76,414
Earned surplus	2,324,757	2,151,265
▴Market value	1,490	......
†After depl. of	414,023	372,688
‡After depr. of	2,118,015	1,856,146

§Incl. in curr. assets in co.'s accounts.
▴Less $583 reserve for doubtful accounts.

Working capital	1,305,340	1,335,477

CAMPBELL RED LAKE MINES gross production for second quarter of 1956 amounted to $1,114,316 from 63,730 tons milled. This compares with production of $1,111,614 for the first quarter this year and with $1,027,183 for the second quarter of last year.

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½-ton, 116"-wheelbase model has 90"-long, 54"-wide body.
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Position of Chartered Banks of Canada as at May 31, 1956, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $
Montreal	4,391	17	159,773	2,783	760	54,234	166,853	168,175	80,847	437,138	80,229	43,425
Nova Scotia	1,626	385	80,478	7,103	165	19,018	70,106	66,988	46,825	99,308	4,461	12,162
Toronto-Dominion	2,317	1	104,973	2,358	87	21,881	74,735	63,285	24,047	164,071	29,586	24,291
Provinciale	707	......	22,268	358	......	1,418	8,669	14,367	7,435	41,214	19,891	10,637
Commerce	3,202	55	135,350	3,063	4,629	42,368	117,943	166,769	129,447	198,261	31,953	37,013
Royal	3,793	1,019	203,975	23,271	1,820	143,202	155,061	196,925	203,504	331,153	79,605	39,554
Nationale	1,442	1	49,771	811	22	2,689	30,670	39,894	46,850	63,474	34,033	23,300
Imperial	1,374	......	66,356	889	653	9,972	40,414	50,068	17,871	88,740	17,130	17,768
Mercantile	10	......	730	58	127	1,561	441	705	1,378	214	79	34
Total	18,862	1,478	823,674	40,694	8,203	296,343	673,892	767,176	558,204	1,423,573	296,967	208,184

NAME OF BANK	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	128,186	47,675	79,462	35,103	49,351	16,053	44,670	1,016,025	23,269	425	29,166	1,490	36,427	758	2,706,685
Nova Scotia	38,831	14,990	17,670	17,073	60,269	931	23,861	544,401	78,510	1	13,107	5,571	19,884	718	1,244,382
Toronto-Dominion	26,839	1,119	27,161	35,231	32,224	4,021	20,634	584,076	3,153	79	18,862	......	15,700	206	1,280,937
Provinciale	7,157	361	2,078	5,145	......	8	13,575	104,432	......	59	4,067	......	1,964	413	266,823
Commerce	84,606	70,071	79,596	54,411	80,049	4,473	36,238	918,501	60,183	439	23,054	17,994	32,722	1,228	2,333,818
Royal	191,092	188,584	139,829	54,313	64,962	7,209	31,353	970,872	179,916	284	30,578	5,343	91,445	999	3,339,661
Nationale	12,032	1,879	9,410	9,100	......	62	30,639	276,972	143	50	8,848	......	1,468	83	643,693
Imperial	15,673	1,491	22,149	43,997	......	9	14,225	426,485	......	48	6,625	3,196	14,256	186	868,569
Mercantile	40	300	......	378	......	......	......	7,090	......	......	297	......	2,037	24	15,501
Total	504,456	326,470	377,355	254,749	286,855	32,966	215,245	4,848,854	345,174	1,385	135,204	33,594	215,903	4,609	12,700,069

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	109,247	32,143	25,556	10,114	1,304,954	101,650	807,494
Nova Scotia	52,280	9,120	5,767	51,777	565,185	31,157	303,690
Toronto-Dominion	42,566	7,911	10,682	6,410	678,291	42,629	370,340
Provinciale	19,753	2,486	1,026	......	157,931	15,576	58,385
Commerce	93,709	31,198	18,092	27,493	1,087,323	92,396	667,251
Royal	101,882	23,849	32,190	62,065	1,271,958	122,823	939,205
Nationale	45,409	3,046	2,393	224	387,951	23,758	154,064
Imperial	29,031	58,196	11,972	4,489	389,650	52,925	251,214
Mercantile	145	......	2,205	2,379	913	1,767	2,698
Total	494,022	167,949	109,883	164,951	5,844,165	484,681	[illegible]

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	138,996	......	36,427	970	45,000	93,000	2,134	2,706,685
Nova Scotia	146,420	......	19,884	2,065	15,000	42,000	27	1,244,382
Toronto-Dominion	55,323	......	15,700	1,972	15,081	33,177	855	1,280,937
Provinciale	411	......	1,964	201	5,000	4,000	90	266,823
Commerce	172,118	......	32,722	6,617	37,500	66,000	1,209	2,333,818
Royal	505,620	15,000	91,445	9,932	46,215	117,550	918	3,339,661
Nationale	3,239	......	1,468	324	7,000	14,000	877	643,693
Imperial	15,013	......	14,256	1,662	11,300	26,800	2,152	868,569
Mercantile	748	700	2,037	8	1,500	400	1	15,501
Total	[illegible]	15,700	215,903	23,751	183,496	395,936	8,453	12,700,069

Letter from London

by Adelphi

At Waterloo the Duke of Wellington hoped for night or Blucher. Sir Anthony Eden will be content with the arrival of the month of August. At this moment he must be looking at the calendar and counting the days until the House rises for the long summer recess.

He has retained his personal popularity, but his government is being blamed for everything from the inclement weather to the defeat of England in the recent Test Match by the Australians. In fact the British are in one of their irritable moods and refuse to be comforted.

The newest threat comes from the steel unions which are talking loudly about a strike. One of their complaints is that the employers have been discourteous. Such a charge irresistibly reminds one of the chorus of fairies in Iolanthe who sing:

> Our wrath when gentlemen
> offend us is tremendous.

Unhappily there is a deep sense of fear among workers generally. They want a ban on overtime so that the largest number of men shall be employed. The answer of the employers is that in this modern world the machines must come first in the matter of employment. In fact the machines must be worked at full pressure; and the men must accommodate themselves to that fact.

One of the causes of the trouble was the recent sacking of 6,000 men by the British Motor Corp. No one can deny the harshness of that decision but it could not be avoided. It is true that there are plenty of jobs unfilled in other industries and the dismissed men could easily find work—but it would mean domestic dislocation and going to other centres.

I shall not dwell longer upon these unhappy events but you will understand the strain on the Government when every M.P. representing seats where these dismissed men live feels it his duty to make a long speech attacking the Government.

As Chancellor of the Exchequer, Harold MacMillan, has to take the brunt of the attacks because the Minister of Labour is merely carrying out the overriding policy laid down by the Treasurer.

* * *

Soho's Gang Warfare and the House of Lords

It must have been a relief to MacMillan and to his overlord Anthony Eden when the House forced a debate on the vice racket in London. And about time. Our genial gangsters of Soho used to be content with cutting each other up with razors but now they have taken to murder.

We could console ourselves with the thought that they are merely ridding London of undesirable criminals but no society dare look upon murder as a normal human activity. Gwilym Lloyd-George, as Home Secretary, was under fire from the Tories as well as the Socialists.

Unhappily this outbreak of violence comes at the moment when the anti-hanging bill (passed by the Commons) goes up to the Lords. When the bill was first introduced in the Commons it was felt by everyone that the Lords would not dare to throw it out as they did in 1948. In fact it was generally recognized that if Their Lordships dared to do so there might well be a constitutional crisis. But now the Lords are fully aware that for once they have public opinion overwhelmingly on their side. Such is the irony of fate that if they did not throw out the bill there would be a public clamour to reform the Upper House.

I am writing this on the eve of the debate and I have little doubt that Their Lordships will base their decision upon the philosophy of the chorus of bandits in that old comic opera "The Mountebanks" who sang:

> We are members of a secret
> society,
> Working by the moon's uncertain disc:
> Our motto is revenge without
> anxiety:
> That is without unnecessary
> risk.

In other words the hangman is almost certain to be reprieved for at least another year.

* * *

To add liveliness to the domestic scene Sir Bernard Docker has appealed to the shareholders of the British Small Arms Corp. to reinstate him as chairman and sack the directors who sacked him.

One of the charges made against him was that he made the company pay £7,000 for Lady Docker's special clothes which she made to go with the gold-plated Daimler car which was on display at the Paris Motor Show. Sir Bernard now says that he paid for the clothes out of his own pocket. This, you will agree, is rather strange. One would imagine that the company records would show who put up the money.

* * *

An American Booed, Another Applauded

However, the element of controversy, now so rampant in Britain, has even extended to sport. In the semifinals of the men's singles tennis championship at Wimbledon the American, Vic Seixas, was booed by the crowd after a match which had taken hours to complete because of the interruption of rain.

The 32-year-old American was leading 5-2 in the final set but the youthful Australian Rosewall hung on and eventually won. As they walked off the court Seixas not only failed to thank the umpire, according to tradition, but threw his racket on the ground. Whereupon the crowd that had been scrupulously fair up to that time let out a hearty boo. This was understandable but rather unfortunate since the date was July 4. Perhaps Mr. Seixas showed rather more independence than the occasion warranted.

* * *

In the evening there was the annual Independence Day Dinner at the Dorchester Hotel, the draw being that remarkable man General Alfred Gruenther who was the highly successful Supreme Allied Commander of the NATO Forces in Europe during the dangerous aftermath of war.

For some reason, difficult to explain, Americans are usually not good after-dinner speakers. Unlike the British who mix sincerity and humor into a pleasant imperceptible unity an American is either serious or funny but rarely mixes the two. Also he is certain to tell a story which he has just heard and which rarely has anything to do with the subject in hand.

However, General Gruenther made no such mistake. He speaks extremely well. In fact there were whispers that he might be the next president, or the next president but one.

That would seem unlikely. Much as Gruenther is admired by his compatriots there would almost certainly be an instinctive rebellion against creating a tradition: "From the camp to the White House."

Incidentally I was interested to meet the President of the Texas Oil Company who was among the guests. Like all successful oil men he is cheerful, untroubled and friendly. But perhaps it conduces to good humor and serenity of spirit when you have a commodity that the whole world wants.

* * *

In such a week it was appropriate that the veteran orchestral conductor, Sir Thomas Beecham opened fire on the state controlled Covent Garden Opera House. His letter in the Times was sheer dynamite. Everything, according to Sir Thomas, is wrong. This is rather embarrassing because the chief artistic adviser is Lord Harewood who is a cousin of the Queen. But when Beecham goes on the rampage he is no respecter of persons.

Incidentally Torontonians will be glad to know that Reginald Stewart drew a full house at the Royal Festival Hall and conducted Beethoven as if they had known each other all their lives.

* * *

Well there is a week's picture of London. It is confused, quarrelsome and worrying, but August is waiting in the wings and the British will get down to the serious business of holiday making.

Pearl Enters Life Field In Canada

A British insurance firm, which has until now confined its Canadian business to fire and casualty coverage has entered the Canadian life insurance field.

The company, **Pearl Assurance,** has been operating in Canada since 1927, and at the end of 1955, assets behind its fire and casualty policies here totaled more than $5.4 million.

Entry of Pearl points up the increasing participation of overseas insurance firms in the Canadian life insurance business. Among the biggest newcomers in past months have been Netherlands-backed Holland Life and Netherlands Life. Pearl raises the number of federally-registered life companies to 79.

Officials of the Pearl Assurance life department are aiming at a cross-Canada sales organization. But that is very much in the future, they say. For the first few years, operations are likely to be restricted to Ontario. Within the past month the first agents have been appointed and the first life policies sold.

Company plans to build operations gradually, E. C. Benham, resident actuary, told The Post. "One of the things conditioning our rate of growth will be the formation of suitable agencies."

Pearl Assurance Co., established in England in 1864, is essentially a life insurance company. However, its organization in most countries throughout the world also carries fire and casualty lines.

Total assets come to more than $650 million and business in force equals $1.5 billion.

Premiums written in Canada in 1955 amounted to $3.2 million. This total includes the premiums of wholly owned subsidiary Eureka - Security — renamed this month **The Monarch Insurance Co. of Ohio**—which accounts for about 10% of the organization's business in Canada.

Until his death a month ago, W. C. Butler was the company's manager for Canada. F. G. Flower is currently acting manager. Superintendent of the new life agencies is William Rich.

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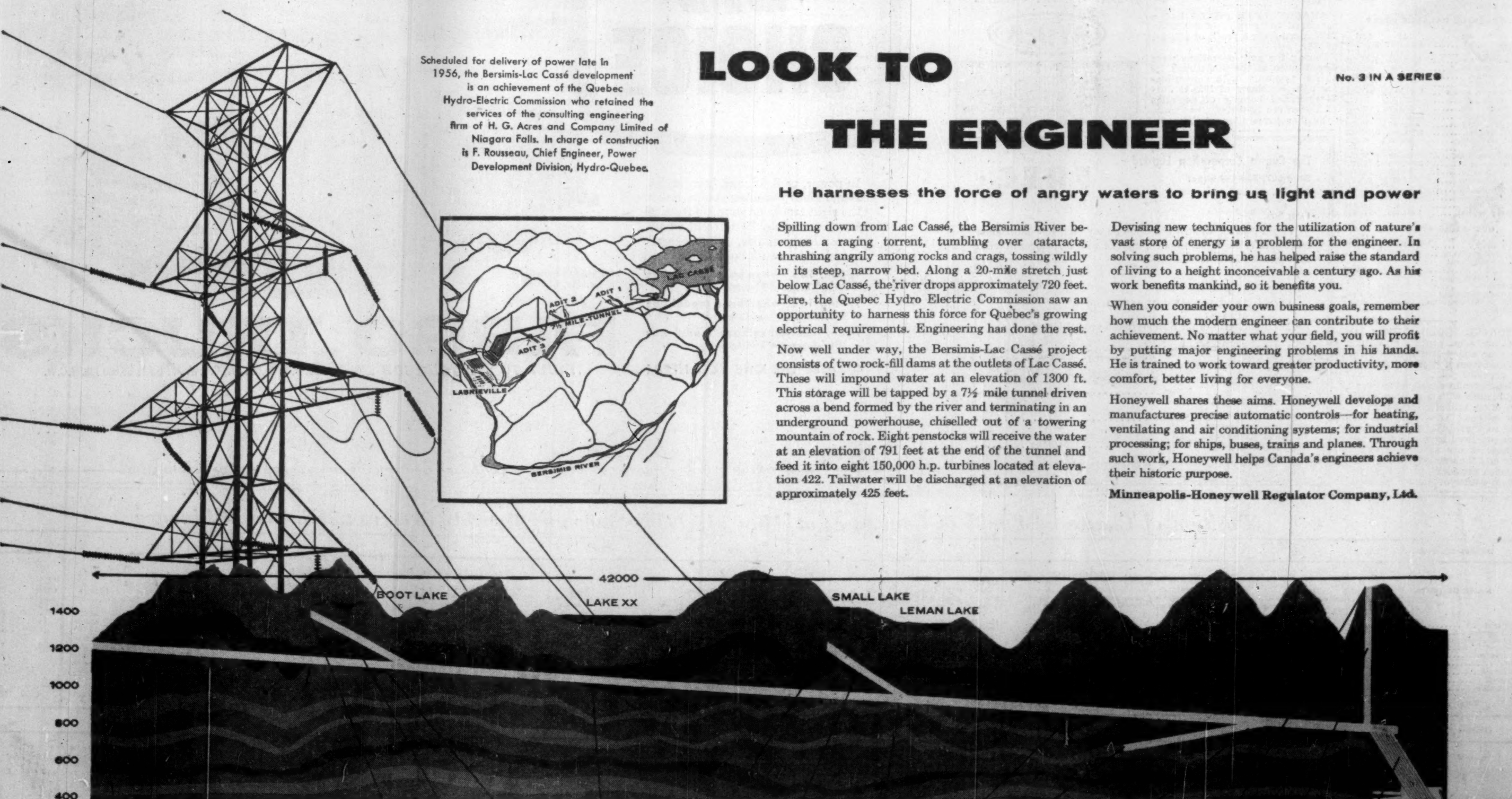
LOOK TO THE ENGINEER

No. 3 IN A SERIES



Scheduled for delivery of power late in 1956, the Bersimis-Lac Cassé development is an achievement of the Quebec Hydro-Electric Commission who retained the services of the consulting engineering firm of H. G. Acres and Company Limited of Niagara Falls. In charge of construction is F. Rousseau, Chief Engineer, Power Development Division, Hydro-Quebec.

He harnesses the force of angry waters to bring us light and power

Spilling down from Lac Cassé, the Bersimis River becomes a raging torrent, tumbling over cataracts, thrashing angrily among rocks and crags, tossing wildly in its steep, narrow bed. Along a 20-mile stretch just below Lac Cassé, the river drops approximately 720 feet. Here, the Quebec Hydro Electric Commission saw an opportunity to harness this force for Quebec's growing electrical requirements. Engineering has done the rest.

Now well under way, the Bersimis-Lac Cassé project consists of two rock-fill dams at the outlets of Lac Cassé. These will impound water at an elevation of 1300 ft. This storage will be tapped by a 7½ mile tunnel driven across a bend formed by the river and terminating in an underground powerhouse, chiselled out of a towering mountain of rock. Eight penstocks will receive the water at an elevation of 791 feet at the end of the tunnel and feed it into eight 150,000 h.p. turbines located at elevation 422. Tailwater will be discharged at an elevation of approximately 425 feet.

Devising new techniques for the utilization of nature's vast store of energy is a problem for the engineer. In solving such problems, he has helped raise the standard of living to a height inconceivable a century ago. As his work benefits mankind, so it benefits you.

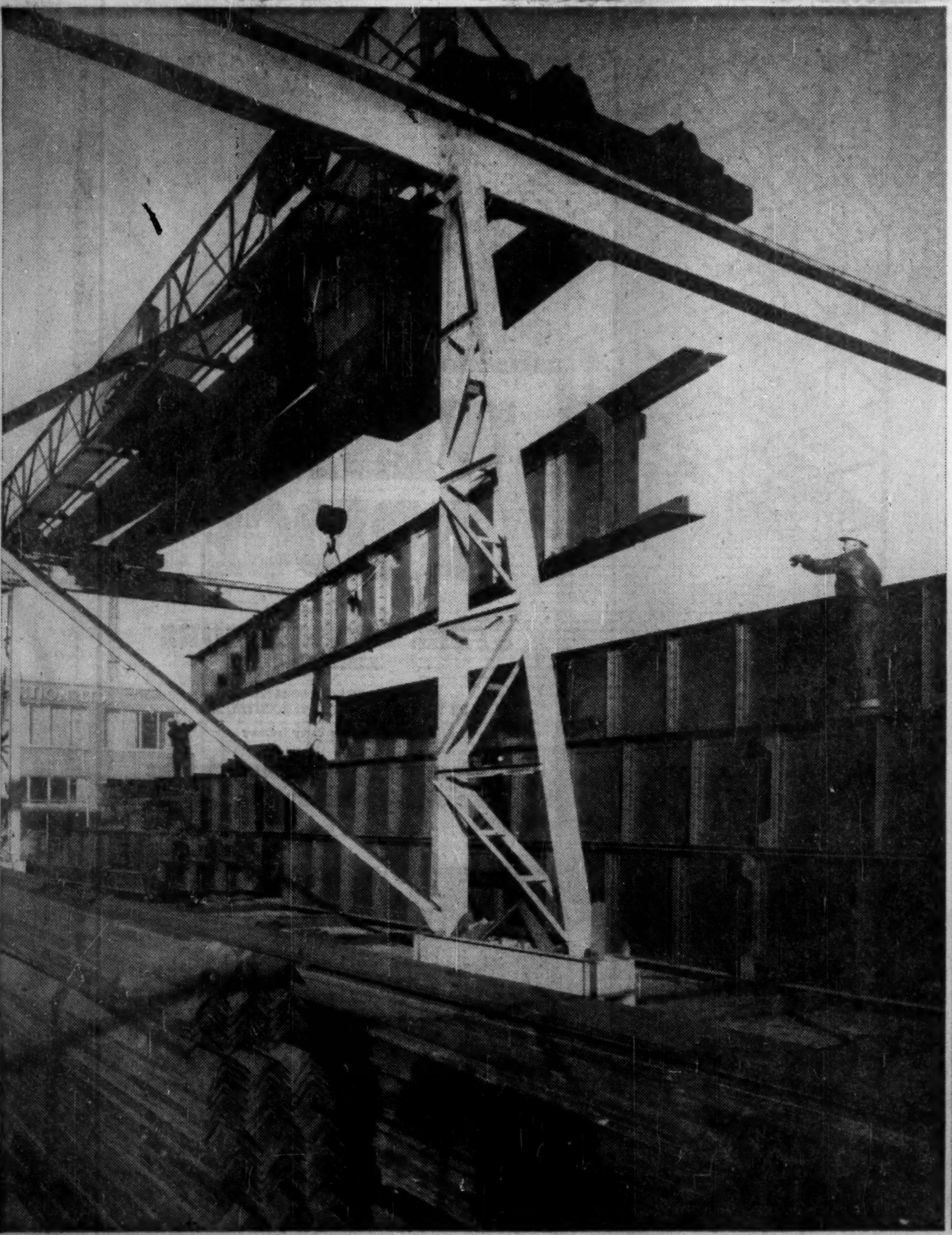
When you consider your own business goals, remember how much the modern engineer can contribute to their achievement. No matter what your field, you will profit by putting major engineering problems in his hands. He is trained to work toward greater productivity, more comfort, better living for everyone.

Honeywell shares these aims. Honeywell develops and manufactures precise automatic controls—for heating, ventilating and air conditioning systems; for industrial processing; for ships, buses, trains and planes. Through such work, Honeywell helps Canada's engineers achieve their historic purpose.

Minneapolis-Honeywell Regulator Company, Ltd.

The Financial Post

Vol. L Publication Office: Toronto, July 14, 1956 No. 28



STEEL

An Evolution in Canada

By P. E. CAVANAGH

The Canadian steel industry is rapidly evolving in a new direction.

Instead of trailing along as a close copy of the best U. S. practices, there are clear signs that the Canadian industry will follow its own line of development.

The evolution will come in three phases:

1 Vigorous attempts to boost production from existing equipment.

2 New low-capital-cost methods able to compete with established companies.

3 New processes, suited to Canada, to process ore to steel for export.

Right now, steel companies are carefully choosing new equipment and new techniques of particular advantage in Canada.

- Dofasco has introduced an oxygen steel converter.
- Atlas has started continuous casting and a hot planetary mill.

These are bold steps, and they are well in advance of U. S. practice.

The success of these particular innovations has made it clear that the Canadian industry will not hesitate over new methods which take advantage of Canadian markets and raw materials.

P. E. CAVANAGH
Director,
Engineering & Metallurgy,
Ontario Research Foundation

In such developments there is a decisive factor regarding the method of expanding steel capacity which applies to all countries in these days.

The present competitive price of steel is based on rate of write-off on plants. Most of them originally cost about one third of what it would cost to build the same plant today. The present price of steel is, therefore, too low to provide for any major expansion in capacity by building a new plant using standard methods.

Any company building a major proportion of its capacity in new plant at the present time using the standard blast furnace-open hearth techniques, would be in a very unsound position until the price of steel rises to take care of the increased write-off necessary. This will require about a $30 per ton increase in price.

Such an increase cannot, of course, take place quickly, especially when the majority of production is from companies in a very favorable competitive position with old operating equipment. The increase in steel prices must come.

The question: How to increase capacity safely in the meantime?

The major effort at present and for the near future is concentrated on getting the maximum possible production from existing equipment. Achievements in this direction are truly great.

As one outstanding example, it was necessary for the U. S. to develop methods to concentrate the low grade taconite ores when it became clear that the Mesabi Range high grade ores could no longer contribute high grade iron ore at the required rate to sustain the growing U. S. steel industry. The problem has been successfully solved and concentrating plants are in production.

The concentrates are formed into pellets or sinter, which is easier to reduce and richer in iron than the average iron ore fed to blast furnaces in the past. As a result, the output of existing blast furnaces is raised substantially. The necessary investment in these iron ore concentrators has produced more blast furnace capacity and made it unnecessary to invest in the equivalent blast furnaces.

In the same way Algoma Steel in Canada is effecting a major increase in production from its existing blast furnaces by increasing the proportion of carefully prepared sintered ore charged to these furnaces.

The benefit of this type of practice in increasing blast furnace production has been demonstrated in Europe for years. The incentive in North America has only recently been strong enough to bring it about.

Now and in the near future there will be a definite drive for major increases in production from what have always been regarded as standard steel-making units. Firms will strive to improve the richness and nature of blast furnace feed by several different methods. Large-scale trials are planned, where the ore will even be partially reduced before being charged to the furnace.

The use of special techniques to speed up the melting and refining of steel in open hearths has produced excellent results in the last few years.

Steel Co. of Canada stands among the leaders in this field.

Further worthwhile increases in production rates of existing furnaces will be achieved by modifications to present practice, such as the use of oxygen in furnaces and advanced fuel burning techniques.

The search for high purity melting stock for electric steel-making furnaces has been intensified. The uses of Quebec Iron & Titanium byproduct iron and of direct reduced sponge iron for melting stock are being studied on a pilot scale in several places.

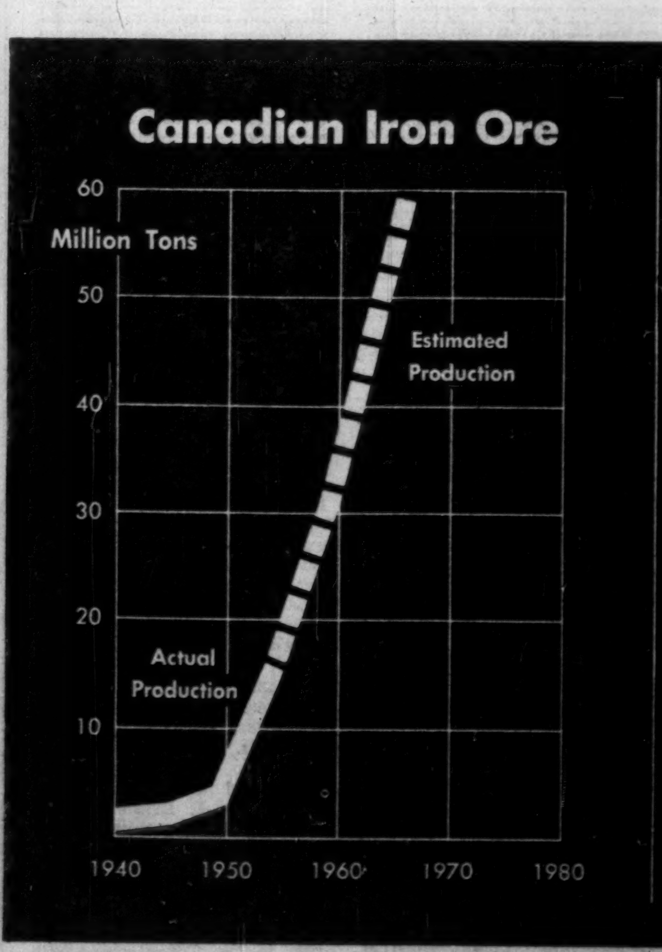
Sweden saw the advantages of using such pure melting stock and adopted the method some years ago. The present economic situation in Canada, combined with the steadily deteriorating quality of steel scrap, predicts the introduction of these techniques here.

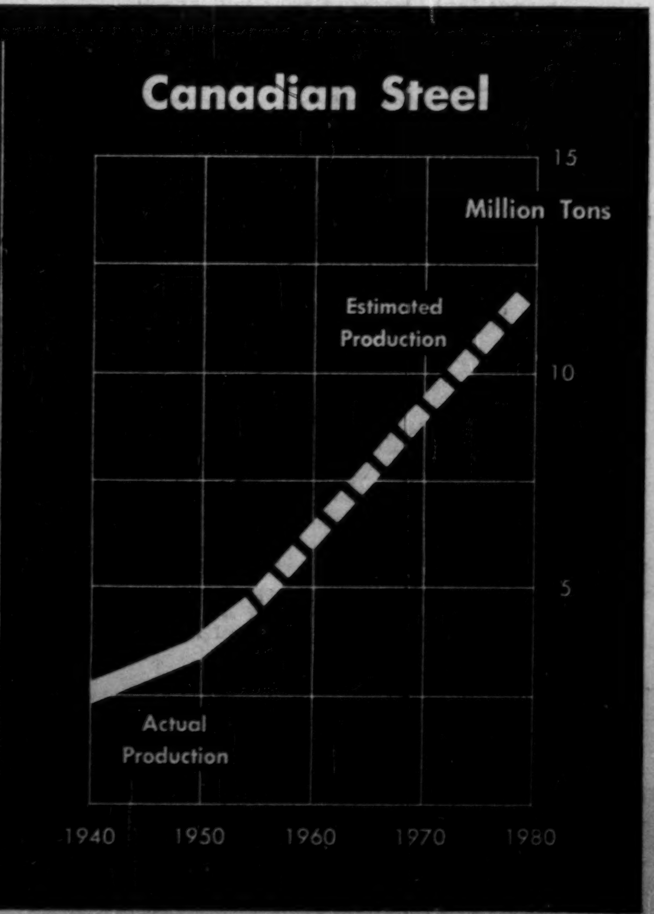
Dofasco's oxygen converter process is a successful demonstration of a new and specialized process to this country. The process was believed capable of producing high quality steel profitably in quantities to supply the market, while the capital cost of the equipment was far less than the cost of standard open-hearth furnaces giving the same steel-making capacity. Operation: successful. Hopes: fulfilled.

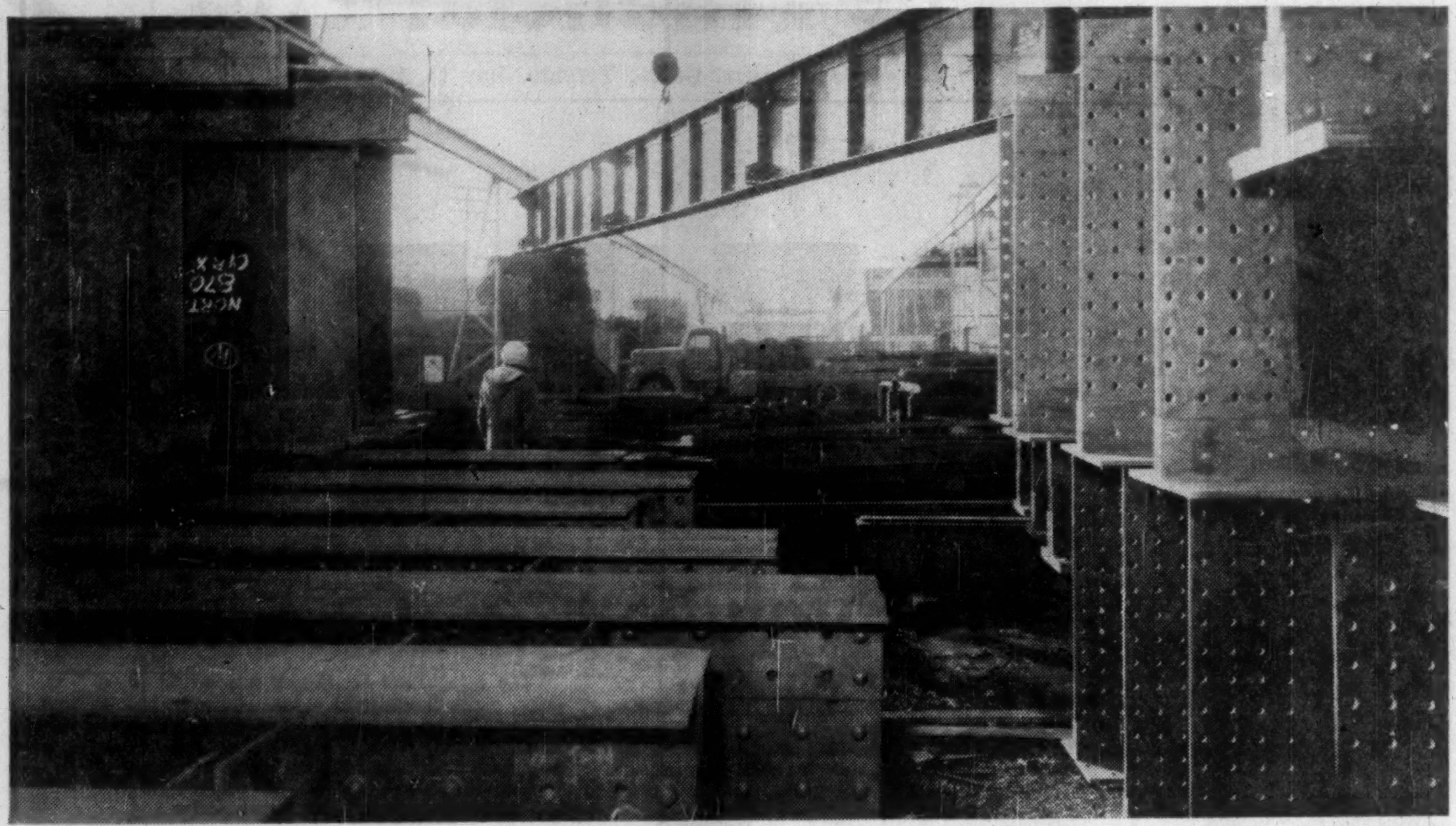
There are several other iron- and steel-making processes under study in Canada. Purpose: Can a small-scale steel industry be set up based on new methods allowing small-scale profitable operation at low capital cost for equipment? Such studies and plans will multiply.

Canada soon will become the third largest producer of iron ore in the world, after the U. S. and the USSR. Canada has already passed England and Germany in iron ore production, and will soon pass France and Sweden.

Canada is now the largest exporter of iron ore in the world. With abundant natural gas and some electric power available, it is only logical that Canadians study the possibilities of partially or fully processing some of this iron ore before it is exported.







It's a Supermarket for Steel Buyers

• Warehouse Role Changing
• New Machinery Speeds Work
• Many Companies Expanding

In this steel hungry era, warehouse distributors—the middlemen between the steel mill and users—are indispensable to Canada's industry build-up.

Warehousing is destined to become an even more important factor as economic development continues and new technological advances are made.

The signs: warehousemen are steadily adding new customers to their lists. The size of individual orders is increasing. Many companies are expanding their facilities; others are opening new branches. New machinery for both handling and processing steel in the warehouse is being installed throughout the industry.

The proportion of warehouse purchasing of steel in Canada is not known. It is somewhat less than in the U. S. where warehousing operations account for distribution of roughly 20% of steel in finished mill form.

Steel warehousing in Canada dates back 150 years and as originally conceived was intended to offer steel in various forms to the small user.

While this is still one of the functions of today's modern warehouse — and an important one — many other services are available and, in certain situations, numerous advantages accrue through purchase from the warehouse rather than at the steel mill.

Assuming that steel can be readily obtained, the purchaser's problem of whether to buy from the warehouse or the mill can be complex. Initially, base price at the mill is somewhat less than at the warehouse.

The size of the steel order may automatically provide a solution. No one will purchase one bar of steel at the mill and on the other hand orders for very large quantities will not likely be placed with the warehouse.

In the so-called "twilight-zone" — orders of a size that could be placed either at the mill or through the warehouse — many factors enter into the cost picture.

Many Services

The warehouse offers many services the mill does not. In addition many advantages and economies accrue to the purchaser who places his order at the warehouse. Considered in total, the advantage of warehouse purchase, in some instances, more than offset the apparent differences between mill and warehouse prices.

There is the matter of immediate delivery. In normal times, **an order placed with the larger warehouse can usually be filled** in 24 hours. Mill orders usually involve weeks and sometimes months as the mills organize production runs so as to achieve maximum economies.

Warehouse purchase obviates or reduces the necessity of carrying **the materials so purchased in inventory.** Aside from the physical saving in space at the buyer's plant, such cost factors as financing inventory, cost of storage facilities, taxes and insurance, handling and records, soilage, pilfering and obsolescence must be taken into account.

In the past, industry frequently applied a rule of thumb of 6% of purchase price to calculate steel storage costs. Recent surveys, however, indicate actual costs are probably more in the order of 15% to 20%. Some authorities claim the costs may even be still higher.

Another factor to be considered is that warehouses will cut steel to the customer's exact requirements. This eliminates the need for pre-processing at the buyer's plant. In some instances the warehouse buyer is thus saved the necessity of acquiring cutting, shearing or slitting equipment; in other cases the buyer finds that the warehouse with a large battery of modern machinery can do the job at less cost.

Free Advice

Also to be considered are the special services — such as free metallurgical and engineering advice, on the job delivery, etc. — that many warehouses offer.

During the various steel shortages of the postwar era, steel warehouse distributors have found themselves performing yet another function — that of buffer in the steel supply picture. Shortages pose extra problems for the warehouse which, like any other mill buyer, finds itself put on quota by the mill.

When steel is scarce the warehouse finds not only regular customers but also mill quantity buyers on its doorstep.

"Right now I could sell just about every car of steel I'm getting in about 10 times over," one warehouse official in Montreal commented.

Large manufacturers, unable to get from the mills steel in the quantities they require, are quite prepared to buy from the warehouse in mill quantity and at warehouse prices.

"They'd clean us out if we'd let them," a steel supplier told The Post.

The warehouse — though it would like to get the large user's business — has no alternative but dole out its supplies as best it can among regular customers. What is left over is spread around as equitably as possible.

Inventory Problems

General steel shortages also make the warehouses own inventory control problems more difficult. In ordering, the warehouse must determine what portion of sales is due to normal buying habits and what portion is due solely to the shortage-spurred buying of customers who would ordinarily buy from the mill. Without such precaution, once the shortage is over, it could find itself vastly overstocked in certain items.

Here Are the Operations

A variety of steel distribution operations are to be found on the Canadian scene. They include:

—The general steel warehouse which carries the popular or high-demand standard types of steel such as sheets, plates, structurals, bar mill sizes as well as some specialty items.

—The specialty steel warehouse which handles such items as stainless and tool steels, mechanical tubing, boiler tubing, cold finished bars, sheet, strip, etc.

—The building supply house which deals in heavy hardware and also operates a steel distribution department.

—The brokers and mill representatives who book orders for U. S. and foreign steel mills and usually maintain no warehouse facilities.

—The marginal operators who appear on the scene in times of steel shortages. Often fabricators turned sellers, they usually have no regular channel of supply for their stock in trade. The operations are made possible because in times of shortages, hard-pressed purchasers will buy wherever steel is available and at a premium price.

In the face of growing business and greater demands upon them, the warehouses are adopting new materials handling methods and installing more modern and efficient machinery.

The old axiom "the best way to handle steel is to lay it on the floor" seems to be going by the board.

One Montreal area company — one of the largest in the business — is installing a unique type of storage system which reduces the problem of waste space. Called "track-rack" the system involves storage of steel in cradles — U-shaped open end troughs—which are stacked in a rack, one above the other. The system allows the cradles to be tiered 15 feet — which accommodates about four or five separate cradles in each tier.

Fork lift trucks or the conventional chain pulley are used to swing the cradle out of the rack and lower it to the floor. The system is adaptable for use with mill size and light structural materials.

Another fairly recent development is the use of electro-magnets for handling certain types of sheet and plate materials. One Canadian company is installing the magnetic pick-up system which, it says, will save considerable handling time by making special slings and hooks unnecessary.

In the U. S. there seems to be little agreement as to the value of the electro-magnet in the warehouse.

"Some companies swear by it and wouldn't be without it; others wouldn't have it in the place," one Canadian warehouse official who recently completed a tour of U. S. warehousing firms reported.

Considerable additions and expansions are taking place throughout the steel warehousing industry in Canada. Here's what has been going on at just a few of the larger companies.

Drummond McCall & Co., which this year celebrates its 75th anniversary, is making a small extension to its Winnipeg warehouse and adding a 80-ft. by 500-ft. bay to Toronto facilities.

Founded in Montreal in 1881 by George E. Drummond, the company opened with a small office and storage facilities in an open yard. Today the company carries one of the most diversified ranges of steel and allied products in Canada and in addition to the Toronto and Winnipeg warehouses boasts four plants in the Montreal area. It currently takes a 250-page catalogue to list the company's wares.

Standard Tube & T. I. Ltd., one of the country's largest distributors in the tube field, last year moved into new office and warehouse quarters in Montreal. In addition the company has branched out into warehousing of aluminum. It carries a wide variety of types and forms including sheet, plate, bars, tubing, wire and extrusions.

It manufactures steel tubing and kindred products at Woodstock, Ont. and is considering a warehouse for the Toronto area.

Results of Standard's aluminum operations have been encouraging to date and company predicts a bright future for this phase of their operations. Aluminum, Standard feels, has a doubly bright potential because sales will not only be affected by Canada's expanding economy but also by the new uses and applications for the metal that are being developed almost daily.

Hugh Russell & Sons Ltd., with warehouses in Montreal and Toronto is now expanding its operations into the Canadian West. A new combination office and warehouse building is under construction at St. Boniface, Man. Located on a three-acre site, the initial building will be 50 ft. by 100 ft. and is planned with the possibility of future expansion in mind. It is scheduled for completion in September.

The company handles a wide range of steel and steel products including plates, sheet bars, structurals, tubing, as well as carrying brass, wire rope and marine hardware.

In Montreal **A. C. Leslie & Co.** is adding another bay to its warehouse while in Toronto a 40% expansion of facilities is under way.

The company operates a chain of sales offices from Nova Scotia to British Columbia. Currently under installation at the company's warehouses is a "track-rack" system — a unique method of handling materials which eliminates considerable waste space in the warehousing operation.

The largest national operation in steel warehousing is conducted by **Dominion Bridge,** warehouse division. The "Bridge" through wholly-owned subsidiaries operates nine warehouses throughout the country, the largest three being located

(Continued on page 39)

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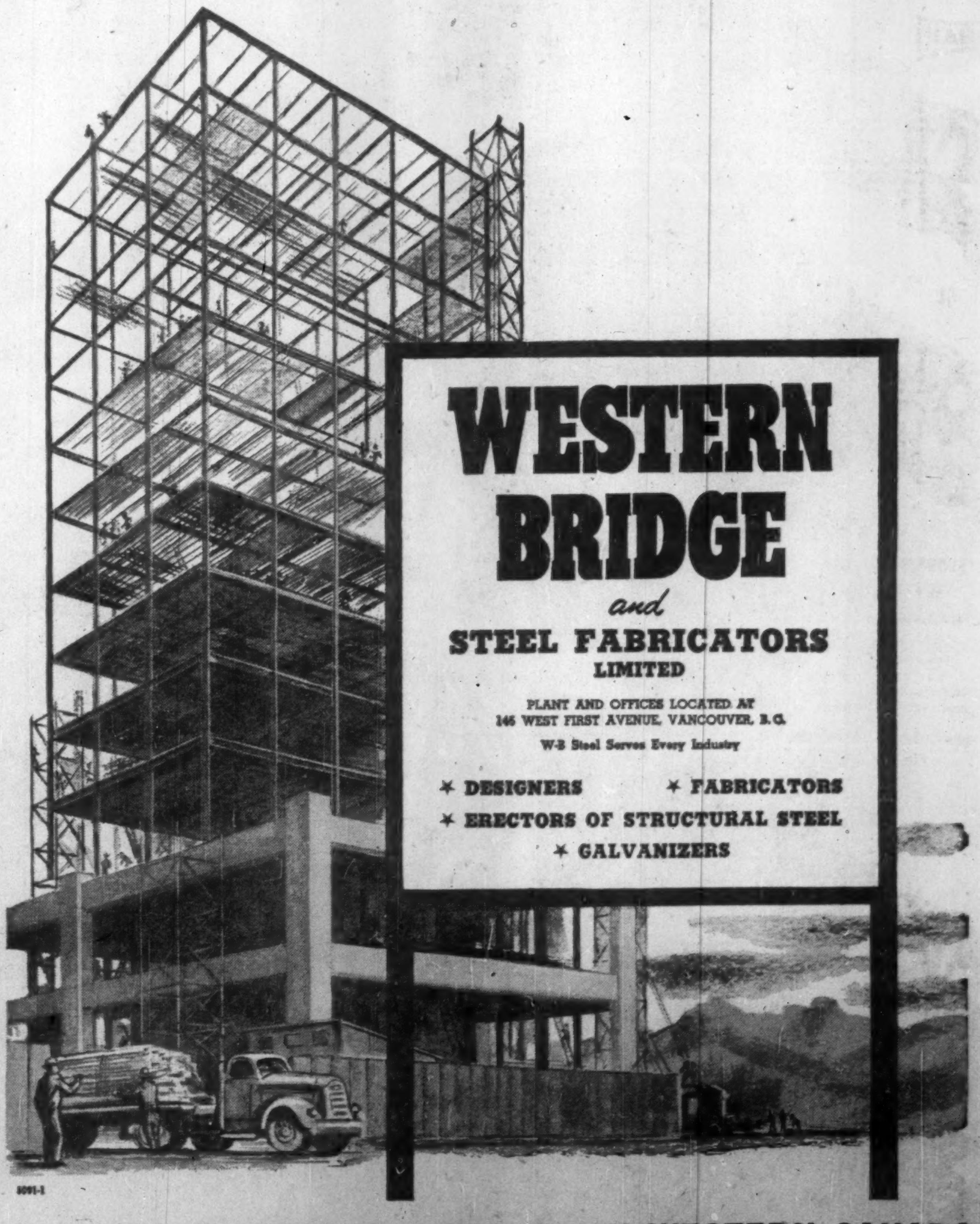

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How Steel Wages Affect All

Rise in Cost Of Basic Item Is Passed On

In the world of organized labor this is the "Big" year for basic steel.

Last year Walter Reuther's United Auto Workers took the play away with the much publicized demand for a guaranteed annual wage (later to be called, more accurately, supplementary unemployment benefits).

But this year David McDonald's Steelworkers Union—led by Charles Millard in Canada — is well under way with a drive for an improvement on the auto-style supplementary benefits plan; large wage increases; additional wage and fringe benefits.

What happens to wages in basic steel is of unique importance. Why:

- A rise in basic steel wages will be reflected by a rise in steel prices.
- Since most major industries make substantial use of steel, costs will rise for many businesses.
- In most cases, higher costs will be passed on to consumers in higher prices — particularly for large durables like autos and refrigerators.
- If the well-heeled steelworkers get a lot more money, most other industrial workers will want the same.
- And, unless per capita productivity takes an unprecedented jump, a strong inflationary pressure will seep through the Canadian and American economies. This will add itself to other signs of higher prices already worrying government economists.

Bearing the brunt of Union pressure are the U. S. big three basic producers (U. S. Steel, Bethlehem, Republic). A strike which began in all three at the end of June will have serious impact on Canada however short or long it may be (FP, July 7).

Under the gun in Canada is the nation's biggest basic steelmaker — Steel Company in Hamilton. Algoma, in Sault Ste. Marie, also is feeling the weight of union demands.

The steel union feels it is playing a strong hand this year. Its own financial resources are great ($60 million, says a U. S. paper); it can expect strong backing from other unions which expect to find wage increases easier to get once there has been a raise for steelworkers.

Workers And Wages

Year	Iron & Steel Products Volume (Index: 1935-'39=100)	Aggregate Payroll (Index: 1949=100)	Weekly Earnings ($)	Av. Hours Worked	Wholesale Index (Iron & Its Products) (1935-'39=100)
1940	162	33	27.36	46.0	108.7
1943	362	91	34.40	48.0	116.8
1946	223	65	35.11	43.3	127.0
1947	250	80	40.00	43.5	142.0
1948	270	94	44.75	43.0	161.0
1949	265	100	48.34	42.9	176.0
1950	263	104	50.92	42.4	184.0
1951	292	129	56.74	42.2	209.0
1952	293	145	62.49	41.8	219.0
1953	291	151	65.57	41.5	221.0
1954	252	139	67.18	40.7	213.0
1955	287	148	70.42	41.4	221.0

The Union considers its top card to be the sharply improved profits of steelmakers. In most cases, profits are at record highs.

Here, for management, is a sharp-horned dilemma.

Admittedly profits are high, the outlook good. But costly expansion is a pressing need, if future demand is to be met. Some of this growth should be financed from current revenue, particularly in view of current higher interest rates which make borrowing more expensive.

So the companies don't want to have to foot too big a bill for wage-benefit boosts. Nor do they want to face the costs of a prolonged strike.

This reasoning applies in both Canada and the U. S.

In fact, our whole steel wage picture (both among fabricators and in the basic product) is tied closely to that south of the border.

One reason for this is that the work is almost exactly comparable. Another is that Steelworkers Union is the major spokesman for labor in both cases.

Wage Levels

This doesn't mean that wage levels are identical. They're not. As in most fields, Canadians aren't as well paid as Americans. The Union says Canadians in basic steel get 75% of the U. S. wage — which, on average, is a prosperous $2.46 an hour.

What figures are available suggest this estimate is fairly close to correct. But eliminate Dominion Steel and Coal—which the Union concedes is a special case because of competitive handicaps — and the difference becomes somewhat less.

That the Union still regards Dosco as a special case is indicated by the likelihood that the new contract with the Nova Scotia producer (probably for a 17½c package) won't contain some of the elements being demanded at Stelco and Algoma (FP, July 7).

At Stelco, a conciliation board soon will hear opposing arguments. The period of negotiations is begun at Algoma.

It may be that the pattern-setting Canadian settlement at Stelco will await contract signing in the U. S. That's the usual procedure.

The Union wants from Stelco a large, unrevealed wage increase; a 6c increment between wage classifications (this would cost plenty); supplementary unemployment benefits.

An early Stelco offer — for bargaining purposes only—was for 15c in wage boosts over a three-year period. Whatever the eventual settlement is, it will be more than this in terms of total value.

Extra Benefits

Steelworkers has never appeared enamored with the supplementary benefits plan for which the Auto Workers beat the drum so long and loudly. But it's asking for it, anyway — maybe because it wants to prove it can do anything Auto Workers can.

Among Canadian steelworkers there seems to be even less enthusiasm for layoff pay. That means there is a chance the Union might forego such a plan completely if it could trade it for something it wants more.

The fact is that supplementary unemployment benefits no longer is an issue likely to cause a strike, all by itself. Thus the steel union undoubtedly feels it can win that item in any year, just for the asking.

Dominate Labor Scene

Steelworkers completely dominates the labor scene in Canadian steel and steel fabrication.

Of some 1.3 million Steelworkers members in North America, about 75,000 are in Canada, spread among more than 300 Locals.

The Union was born in the U. S. in the mid-thirties with the decision of a number of industrial unions to pay the bills for a steelworkers organizing committee.

First Canadian director of SWOC was Silby Barrett of United Mine Workers. Pressure of work forced him to give up the job in 1940, to be succeeded by Millard. Millard has been director ever since.

Millard's Union now is Canada's biggest.

It has three of Canada's four basic steel producers under contract (Stelco, Dosco, Algoma). Employees of the other — Dofasco — have their own organization, plus a unique and lucrative profit-sharing and saving plan.

Also under Steelworkers' contracts:

—All major iron mines except the field at Knob Lake on the Quebec-Labrador border. Union organizers are working to bring this field into the fold.

—Majority of bridge and structural steel plants.

—Majority of foundry workers.

—Some stove and household appliance plants plus many metal working shops.

Entirely outside the field of iron and steel, the Union has members in gold, copper, lead, zinc, asbestos, titanium and cobalt mines; and some smelter workers.

Workers' Pay

More than 30,000 Canadians draw wages in primary iron and steel, according to Dominion Bureau of Statistics.

March 1, their average weekly wage was $78.09 ($70.87 a year earlier); average hourly earnings $1.90 ($1.76); average work week 41.1 hours (40.2).

In fabricated and structural steel, 7,000 employees; average weekly wage $71.19 ($69.18); average hourly earnings $1.69 ($1.68); average work week 42.2 hours (41.3).

In iron castings, 16,400 workers; weekly wage $71.35 ($66.69); hourly earnings $1.67 ($1.58); work week 42.6 (42.1).

In sheet metal products, 12,300 workers; weekly wage $66.01 ($62.80); hourly earnings $1.61 ($1.54); work week 40.9 (40.7).

Thus in terms of labor income, employees in basic steel and iron can be classed among the labor aristocracy.

Their average hourly income of $1.90 at March 1 compares with $1.49 for all manufacturing, $1.61 for all durable goods, $1.66 for all mining, $1.63 for all construction.

In the same wage bracket with basic steelworkers: Producers of petroleum and coal products, $2.03; smelting and refining workers, $1.85; auto workers, $1.83; pulp and paper workers, $1.84; oil and natural gas employees, $1.85; metal mining other than gold, $1.85.

In the broad "iron and steel products" category, DBS says there are 130,000 wage-earners.

A breakdown reveals Ontario dominates the industry:

Ontario:	85,000.
Quebec:	27,000.
British Columbia:	5,500.
Nova Scotia:	5,100.
Manitoba:	3,700.
Others:	3,700.

Narrowing it down further to the major cities:

Toronto:	21,000.
Hamilton:	20,000.
Montreal:	18,200.

Next in line: St. Catharines, Vancouver, Sydney, N.S., Brantford, Ont., Windsor.

Average worker now earns more than twice as much weekly as he did in 1946. Meanwhile he has reduced his work week by about two hours. Aggregate iron and steel products payrolls are up almost 130%, more than three-quarters of this increase being due to higher wage levels, the remainder to staff expansion.

Compare the 100%-plus rise in steelworkers' wages in 10 years with the consumer price index — which has risen between 50% and 60% since 1946. That relationship measures the increase in living standards.

Higher steel wages, of course, have been a major factor in higher steel prices. The wholesale price index for iron and its products has risen 74% since 1946.

Warehouses Now Become Supermarket for Steel

(Continued from page 38)

in Toronto, Vancouver and Montreal. Others are located in Calgary, Winnipeg (where there are two), Sault Ste. Marie, Ottawa and Amherst, N.S. About 250 people are employed in the sales department.

The company also operates a steel mill — **Manitoba Rolling Mills**, Selkirk, Man., which produces smaller sections, strip, reinforcing bars etc.

In the face of the continent-wide steel shortage, the company is currently importing considerable quantities of European and other non-U. S. foreign steels in order to help meet demands from customers.

In the U. S. the emphasis of late years has been on the rendering of special services to steel purchasers. One of these services which has gained new significance is the cutting of sheet stock to the specifications of the buyer—shearing, slitting, cutting-to-lengths from coil and edge rolling.

Samuel Son & Co. have Canada's finest slitting and coiling line which is an accurate highly controlled operation tailoring strip to exact customer specification. On this unit of inestimable value is the detachable type slitter head which enables set-up to be made while the line operates. Downtime, actually about 10 or 12 minutes, is about one third of usual — a prime requisite of economical operation.

Their cut-to-length line produces flat sheets from coil and is unique in being able to produce resquared blanks or sheets in the same operation. Of unusual interest is a compact machine which turns out round edge strip similar to mill-produced flat wire.

This company has recently purchased 20 acres in the west end of Toronto for a large-scale expansion which is now in the engineering stage illustrating the continuing progress of this firm now commencing their second century.

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In the field of sheet metal working, "STELCOAT" Galvanized Steel Sheets can take any forming that the base steel itself can take. Shown here are some examples. Note the severe draw on the muffler head; the complicated reverse draw and tight corrugations on the hog feeder; the Pittsburgh locks; the intricate folds, the stampings, and punchings. "STELCOAT" passes these tests with flying colours.

Stelco's new Continuous Galvanizing Line, with a capacity of 100,000 tons per annum, and probably the highest man/hour production rate in the industry, has made Canada self-sufficient in output of galvanized steel sheets.

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THE RAW MATERIALS are stockpiled at the Algoma mill.

Algoma Takes Long Look At Tomorrow

• Firm Is Making Aggressive Plans
• But Key Rests With-Steel Tariffs

Algoma Steel Corp. like other major segments of Canadian industry, is taking a long look ahead into the future. With a five-year $83-million expansion program safely tucked under its belt and fully digested, this major steel producer is continuing to work into a position from where it hopes to draw up another big round of expansion.

Key to future plans of Algoma and other steel companies is the outcome of current Canadian Tariff Board studies of steel tariffs. While the Board mulls over possible changes in tariff structures, Algoma cannot complete its plans for the future.

But, meanwhile, it is conducting aggressive studies that will lay out the plan of growth. As soon as the Tariff Board announces its decisions, Algoma will be able to spring up with a fresh round of growth that will be designed to take advantage of the expected growth of Canada over the next 20 years.

Meanwhile, the program of modernization and expansion will continue at a fairly steady pace in an effort to further improve the company's competitive position and to take advantage of increased demands for its products.

$8 Million Expansion

This phase of expansion is, in a sense, a pause that permits consolidation although this year Algoma Steel will spend some $8 million on various expansions and improvements, almost double 1955 capital expenditures.

But looking farther ahead beyond 1957 when present programs are expected to be largely completed (and dependent on Tariff Board decisions), Algoma Steel is examining carefully how to better take advantage of its position as a highly-efficient iron ore and pig iron producer. (It is Canada's largest iron producer with an annual capacity of 1,280,000 tons.)

Algoma Steel is loo[illegible] at the oxygen process for m[illegible]g steel and just how it can better take advantage of the expanding market for flat-rolled steel products. Its future hinges to a major degree in its advantageous position with large ore and coal reserves and ample space on its property to expand the steel mill.

Sales Diversification

One of the keys to Algoma's success that resulted in record sales and profits in 1955 has been its continual program of diversification into a series of balanced operations.

Its aim has been to continue diversifying its sales and it tackled this problem between 1950 and 1954 by spending $83 million. That expansion in all phases of operations is proving its worth in the ability of Algoma to take advantage of the strong markets for steel products.

The diversification included entering the flat-rolled steel business. Last year, the most important part of its business consisted of sale of strip and narrow sheets and plates.

Algoma Steel has taken advantage of its vast ore holdings and the demand of U. S. and other steel mills for its sinter product. Sinter has taken over a much more important role in the company's operations. Pig iron, in which the company is the most efficient producer, has also increased in importance.

Illustrating how Algoma Steel has swung over from having most of its eggs in one basket (rails and fastenings) to a much more diversified operation is this table showing the break-up of each dollar of sales before and after the five-year modernization program.

	5 years Before Modernization	1954-55 Since Modernization
	%	%
Coal	4.5	.6
Algoma Sinter	3.8	8.0
Coke, by-products	13.1	7.1
Pig iron	13.5	22.5
Steel for rerolling	18.8	9.6
Rails, Fastenings	21.1	12.5
Bars	16.8	12.5
Structurals	7.3	6.0
Flat rolled	—	20.1
Sundry	1.1	1.1

The proportion of sales of sinter, pig iron and flat-rolled has increased while coal, coke and by-products, steel for rerolling by other producers, rails and fastenings, and bars is lower. In the first quarter of this year, flat-rolled assumed even greater importance and there is talk that the company is planning a $50-million hot-rolling mill to further expand its finishing capacity.

Here's the Expansion

Meanwhile, expansion has continued on these fronts:

- The combination bar and strip mill and cold strip mill was increased to capacities of 400,000 tons and 80,000 tons a year. Previous capacity of the bar and strip mill was 250,000 tons a year and cold mill capacity is up a third.

D. S. HOLBROOK
president,
Algoma Steel

- A grinding ball plant is being built at Sault Ste. Marie.
- The gas cleaning facilities are being improved and should be completed this year.
- In mining, underground equipment and development work at the iron ore mines at Jamestown (Wawa) is bringing three additional mining levels into production.
- New mechanical mining equipment has been installed at the coal mines in West Virginia.
- A coal preparation plant to handle 300 to 350 tons an hour is being built at the Lake Superior Coal Co. mine in West Virginia.
- A new 20-ton capacity ore bridge will be installed at the ore dock at Sault Ste. Marie to handle increased quantities of ore.
- And this greater supply of ore is being rapidly developed at the vast holdings of Algoma Steel which are estimated to contain at least a billion tons siderite and magnetite ores. At the Michipicoten iron range, the subsidiary — Algoma Ore Properties — is developing the Sir James Mine as well as opening three new mining levels in the Helen Mine. These two ore projects will cost some $17 million, with $3.7 million spent so far.
- At Jamestown, a sixth sintering machine is being installed to increase production by 350,000 tons a year—about a 25% rise.

The new Sir James Mine project is expected to be in production next year and is reported to have some 80 million tons of reserves with about 7 million available for open pit mining.

Seamless Pipe

Added to this list of projects is another facet of Algoma Steel operations that indicates in which direction the company feels it can best develop. That is the new Mannesmann Tube Co. mill to produce seamless pipe. This mill will have an annual capacity of 225,000 tons and is being built on land leased from Algoma Steel. And Algoma Steel will supply it with the necessary rounds to make the pipe.

This new pipe product being turned out in an adjoining plant will be another step in Algoma Steel's attempts at obtaining product diversification close to home. That, in the long run is its objective — to have its markets nearby so that it can take advantage of its closeness to ore reserves and other raw materials.

But while Algoma Steel officials grope with the problems of meeting continual pressing demands for the company's products and try to map out future operations, a major uncertainty has resulted from the death of Sir James Dunn. The Dunn estate holds 700,000 of the 1,650,800 shares outstanding. These shares are being avidly sought by giant steel firms in the U. S. and other parts of the world.

Should an outside firm obtain control of the Algoma empire through these shares, it could mean a major reorientation of the company's future. However, Sir James is known to have wanted control of the company to remain in the estate's hands. Just how this could be accomplished has not yet been disclosed. But there has been talk that if the trustees turn down the $150 a share and higher prices said being offered, they might turn to a major refinancing program of the Algoma Steel capital structure.

Algoma Steel has developed under the guiding hand of the late Sir James that plowed back every penny earned into new growth. Now it will probably grow in a new pattern that has yet be be evolved.

In 1955, Algoma Steel chalked up sales of $114 million and made a profit of $10.4 million, equal to $6.33 a share. The 1954 profit was $4.5 million, equal to $2.70 a share.

With demand mushrooming throughout the year, the company was forced to allocate products to customers by about mid-year. This year, capacity of many products is committed into the third quarter. And Algoma Ore Properties is practically assured of full capacity business throughout the year.

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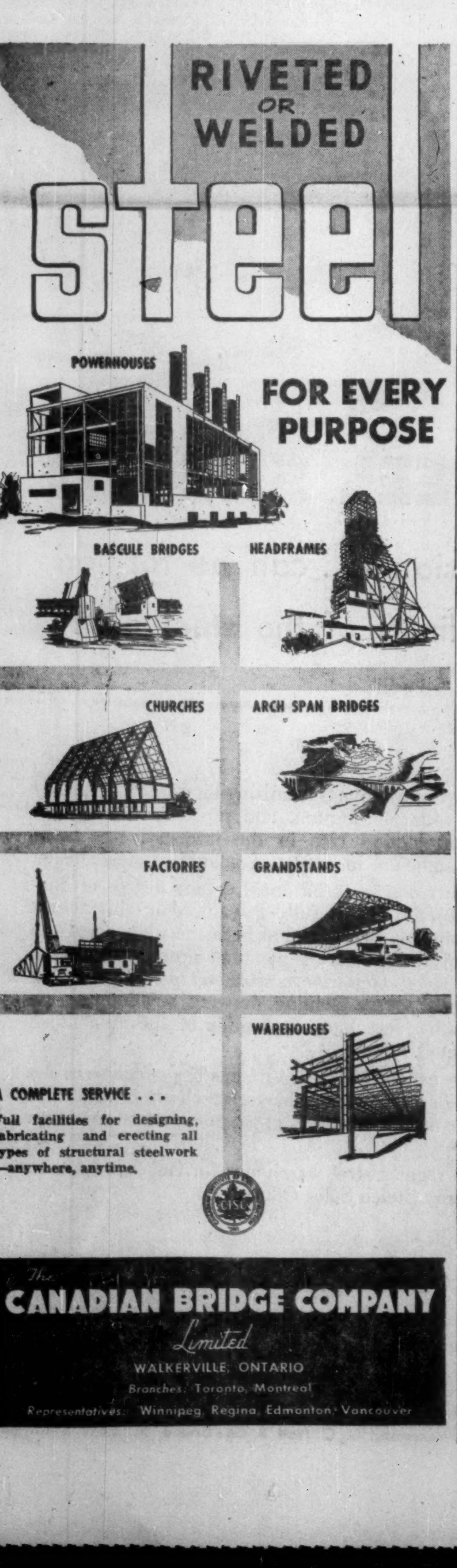

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GIANT DOSCO plant spumes smoke at Sydney, N.S.

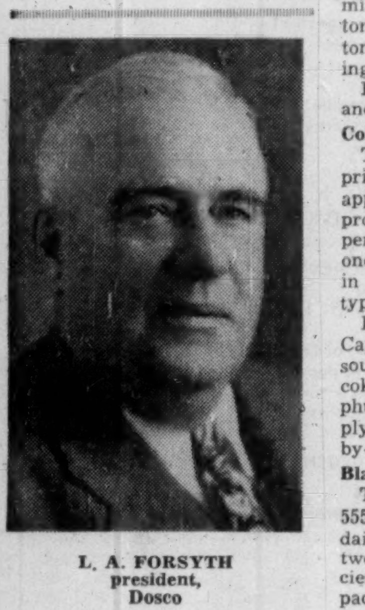
Canada's industrial giant Dominion Steel and Coal Corp. is a prime example of Canadian leadership in development of a national and international business.

Through ore mines, collieries, mills, shipyards and shops, Dosco conducts operations in five of the 10 Canadian provinces, markets its products throughout the free world.

The organization has more than 10,000 shareholders, almost 9,000 of whom are resident in Canada holding some 81% of the outstanding shares. Its employees number more than 30,000, including Dominion Coal Co. and its subsidiary companies.

At the helm is Lionel A. Forsyth, the Maritime-born president, son of the captain of the "Harvest Queen," one of the famous Nova Scotia-built square riggers.

The company produces approximately 20% of Canada's steel making capacity, owns one of the country's most important coal pits, and one of the world's great iron ore deposits.



L. A. FORSYTH
president,
Dosco

Over the past 10 years, Dosco has spent $84.6 millions on capital account including $46.9 millions in Nova Scotia, $19.4 millions at Wabana and Aguathuna in Newfoundland and $18.3 millions in Quebec and Ontario. During 1955, capital outlay amounted to $9.4 millions and this year capital items are estimated at $10.7 millions.

Coal Companies

In Nova Scotia, Dosco controls coal companies operating in three areas in N. S. In Cape Breton, the Dominion Coal Co. and the old Sydney Collieries Ltd. operate in the Sydney coal field. The Acadia Coal Co. operates in Pictou County in Stellarton and in Thorburn while the Cumberland Railway and Coal Co. operates in Springhill in Cumberland County.

Dominion Coal is by far the largest of these three operations. In recent years, it has produced about 3.5 million tons of coal annually, the old Sydney Collieries about 750,000 tons a year and Cumberland Railway and Coal approximately 650,000 tons annually while Acadia Coal Co. produces about 400,000 tons a year.

For some 11,000 people, these companies provide direct employment, while more than 100,000 people are dependent for their livelihood on their operations. Many others also depend on the transportation and distribution of the products for work.

There are three principal groups which consume products of these operations. Through inter-company transactions, coal consumers include the steel plant at Sydney, the ships and railway operated by subsidiaries, the collieries, the employees of the colliery, the Pender plant at Saint John, N.B., the Eastern Car Co. at Trenton and the ore mines at Wabana and limestone operations at Aguathuna. Total consumptions by these units exceeds 1.2 million tons.

A second consumer area is the Atlantic Provinces in which exclusive of inter-company transactions some 1.6 million tons are sold.

The third consuming area is Quebec and Eastern Ontario where the total tonnage marketed amounts to some 2.4 million tons.

At Sydney, Dosco, through its subsidiary, the Dominion Iron & Steel Ltd., owns and operates a fully integrated primary iron and steel works with an annual capacity of more than 670,000 tons. Capacity of the Sydney mill is being boosted by 130,000 tons annually to above 800,000 tons. The steel business is booming at capacity plus.

Here's an outline of the plant and its capacity:

Coking Plant

This has two batteries, comprising 114 ovens, processing approximately 17 tons of coal to produce about 11 tons of coke per charge. The two batteries, one built in 1949 and the other in 1953, are of the most modern type of design and construction.

Bituminous coal mined in the Cape Breton area is the sole source of supply for company's coking coals. There is a sulphuric acid-making plant, supplying the acid required for the by-product operations.

Blast Furnaces

Three blast furnaces, two of 555-ton and a third of 400-ton daily capacity are available. The two larger furnaces supply sufficient iron for steel-making capacity. Raw materials, other than coke, are iron ore and limestone, supplied by the company's iron ore mines at Bell Island, Nfld., and limestone quarries at Aguathuna, Nfld., respectively.

Steel-Making Capacity

These consist of three furnaces each of 190 tapping capacity, and two each of 135 tons capacity. The latter two are to be converted to 190 tons. The furnaces are the open hearth tilting type, fired by oil. There is also a 10-ton Lectromelt electric furnace. Total ingot output from these six furnaces at 625,000 tons is capacity.

Ingot Processing

Bulk of ingot production is processed in a 40-inch blooming mill of modern design and construction. About 60,000 tons of the bloom output is shipped to associated companies in Trenton and Montreal, for further processing. The balance of the output, approximately 465,000 tons net, is further processed in other rolling mills at the Sydney plant.

Rail Mill

A 27-inch, three-stand, motor-driven rail mill rolls standard rails, not only for principal Canadian railways but also for export to world markets. Mill also produces: rail tieplates, rolls mine arch section as used in N. S. coal mines.

Billet Mill

Blooms are converted into billets on a seven-stand continuous type, motor-driven billet mill. An appreciable tonnage is shipped to subsidiary operations in Montreal for further processing. Products chiefly enter world markets.

Rod Mill

Capacity annually of 135,000 tons, converts billets into rods; which in turn are, in part, further processed in the wire drawing mills at Sydney, shipped to other subsidiaries in Saint John, New Brunswick; Montreal; Toronto and Ojibway, Ont., for further processing into wire and its products.

Bar Mill

A 12-stand, 10-inch merchant bar mill with an annual capacity ranging to 67,200 tons, rolls round, flat and square merchant iron bars, also angles.

Wire and Nail Mill

Rods are drawn into many types of wire. Some 27,000 tons annually is also converted in the Sydney mill into galvanized wire, patented wire, barbed wire, etc. and nails of all sizes and shapes.

Auxiliary Services

Associated with all these operations are the usual services, many of which are greater and more varied than usually found in the primary iron and steel industry. For example, Dosco produces its own electric power from blast furnace waste gases and pulverized coal, makes its own silica brick, ingot molds, iron and steel brass castings.

What does this add up to?

The fact that the company is the only Canadian producer which procures its principal raw materials, coal, iron ore and limestone almost entirely from Canadian sources.

Future Plans

For the future as in the past, Dosco will make major capital outlays. The more than $10 millions to be spent this year are for projects expected to be completed this year or early in 1957. They include:

- New open hearth furnace at Sydney increasing ingot capacity by 130,000 tons annually.
- New ore handling bridge and machine shop at Sydney.
- New steel faced ship repair wharf at the Halifax shipyards plants.
- Screening and washing plant at the Aguathuna limestone quarries.
- An extension to No. 1 substation at the plant of Seaboard Power in Cape Breton.
- Building for rolling mill finishing, galvanized equipment, modernization of its pipe mill.
- New and improved machinery for bolt and nut production at the Canadian Tube and Steel Products plant in Montreal.

Plans are also advanced for construction and equipment of new plants in Montreal and Toronto and three subsidiaries in Ontario. These projects are estimated to cost $1.5 millions and $2.7 millions respectively.

Here's what was achieved in 1955 on capital outlay of almost $9.4 millions:

Some of the larger items included:

—a trans-island conveyor, ore concentration plant, crusher station and a new steel trestle and loading tower at Wabana;

—reconstruction of Pier #7 and a new carpenter's shop at Halifax shipyards;

—rail ending hardening equipment at Dominion Iron & Steel;

—an additional power unit at Seaboard Power Corp.;

—a high carbon wire drawing machine at Canadian Tube;

—continuous minor installations and belt conveyor at Old Sydney Collieries.

Dosco Subsidiaries

Subsidiaries of Dosco, excluding Dominion Coal, own five producing coal mines in Nova Scotia having an annual capacity of approximately 1,150,000 tons.

The **Wabana Iron Mines** on Bell Island have a total annual capacity of 2.8 million tons of ore. Arrangements have been made for the sale of iron ore to Britain and West Germany which will mean the disposal of 12 million tons of ore, representing 85% of the ore available for sale, in seven years ending March 31, 1962.

At Trenton, N.S., the plant of **Nova Scotia Steel and Coal Co.,** has facilities to produce manufactured articles including axles and forgings.

At the **Trenton Industries,** the machine shop is engaged in the production of the "Dosco Miner" for use in coal mining operations. Adjoining the Trenton plant is the car shop and wheel foundry of Eastern Car Co., which has a capacity of 25 steel cars per day.

At Montreal, Que., the plant of **Canadian Tube & Steel Products Ltd.** produces pipe, nails, steel bars, etc. and other products. This plant is also producing steel in the form of ingots with an approximate annual capacity of 100,000 tons.

At Windsor, Ont., plants of **Canadian Steel Corp.** include a wire mill and fence fabricating plant.

The **Canadian Bridge Co.** has manufacturing shops and fabricating mills at Windsor, Ont.

At Toronto, the plant of **Graham Nail and Wire Products** produces wire, nails, etc. and other steel and wire products.

James Pender and Co., Saint John, N.B., produces bright and galvanized wire nails and other small hardware. The daily capacity of the wire works is 35 tons of all classes of output.

Among its many other activities, the company has a wholly owned subsidiary, **Dominion Shipping Co.** which operates three ships used mainly for carrying iron ore and coal.

Capacity of the 8 to 10 fabricating plants of Dosco, excluding ships' bridges, and miscellaneous products aggregates some 500,000 tons annually. Here's the breakdown:

	tons
Steel (rails, tie plates)	185,000
Bars and shapes	227,200
Wires and nails	175,000
Pipe	30,000
Bolts and nuts	15,000
Axles	25,000
Railway Cars	4,000 units

How Dosco Grew

Dosco's history traces back to shortly before Confederation. The company was incorporated in 1928 as the first step in the reorganization of the British Empire Steel Corp.

In 1935, another reorganization occurred although this did not involve any change in corporate structure but was confined to the capital of Dominion Steel and Coal Corp. and Dominion Coal Co.

In 1937, the company acquired U. S. Steel Corp.'s five Canadian subsidiaries: The Canadian Bridge Co., Canadian Steel Corp., Canadian Steel Lands Co., Essex Terminal Railway Co., and the Canadian Steel & Wire Co., Walkerville, Ont. The same year the company acquired Graham Nail and Wire Products Ltd. in Toronto and in 1943 Canadian Tube and Steel Products Ltd., Montreal.

In 1949, Dominion Wabana Ore, Dominion Limestone and Dominion Iron & Steel were formed to simplify accounting and decentralize management, leaving Dosco a holding company.

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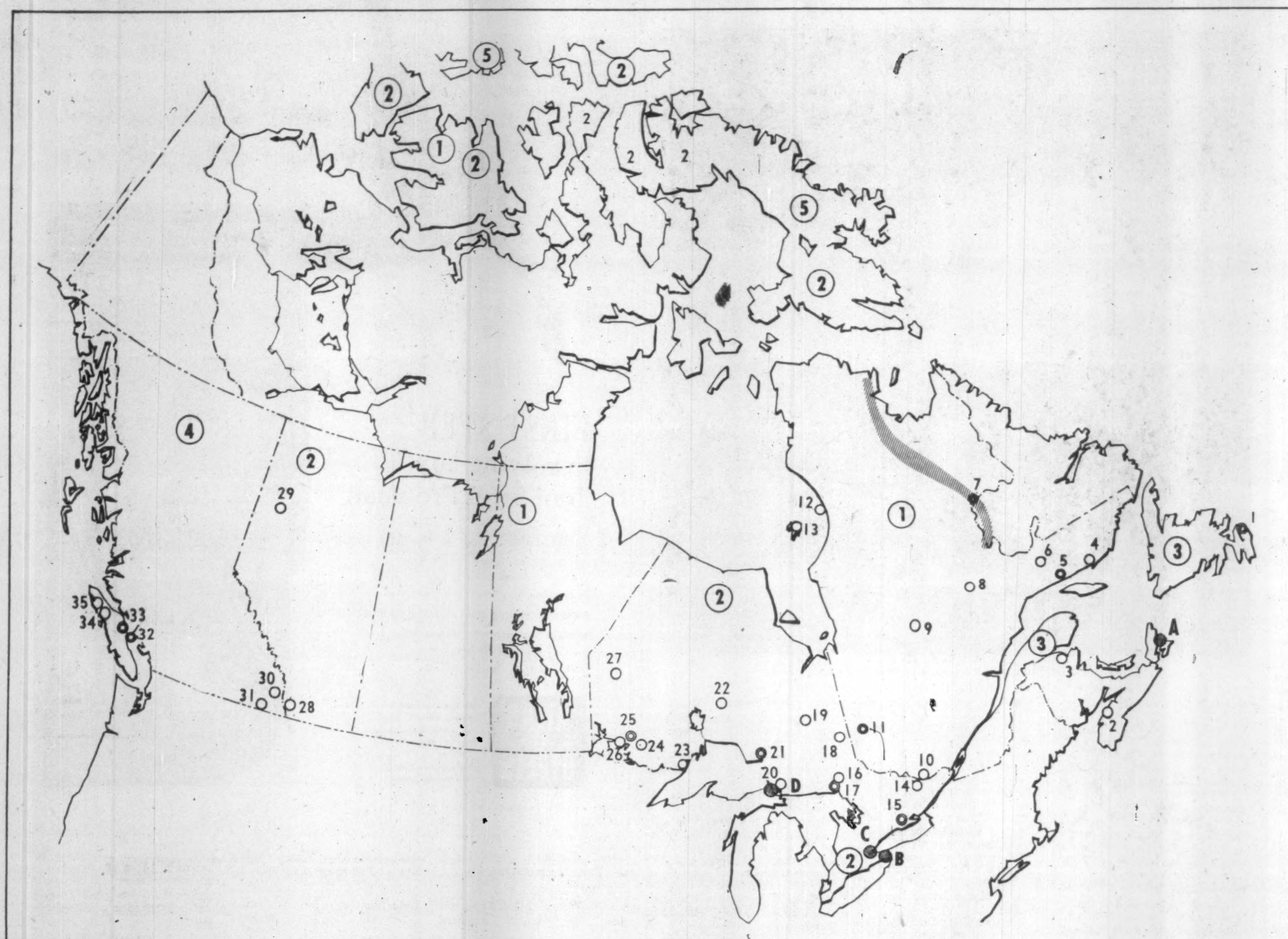
Canada's Mighty Iron and Steel Complex



MAIN GEOLOGICAL REGIONS

Canadian Shield .... ①
Interior Plains, St. Lawrence
Hudson Bay and Arctic Lowlands .... ②
Appalachian .... ③
Cordilleran .... ④
Innuitian .... ⑤

IRON DEPOSITS

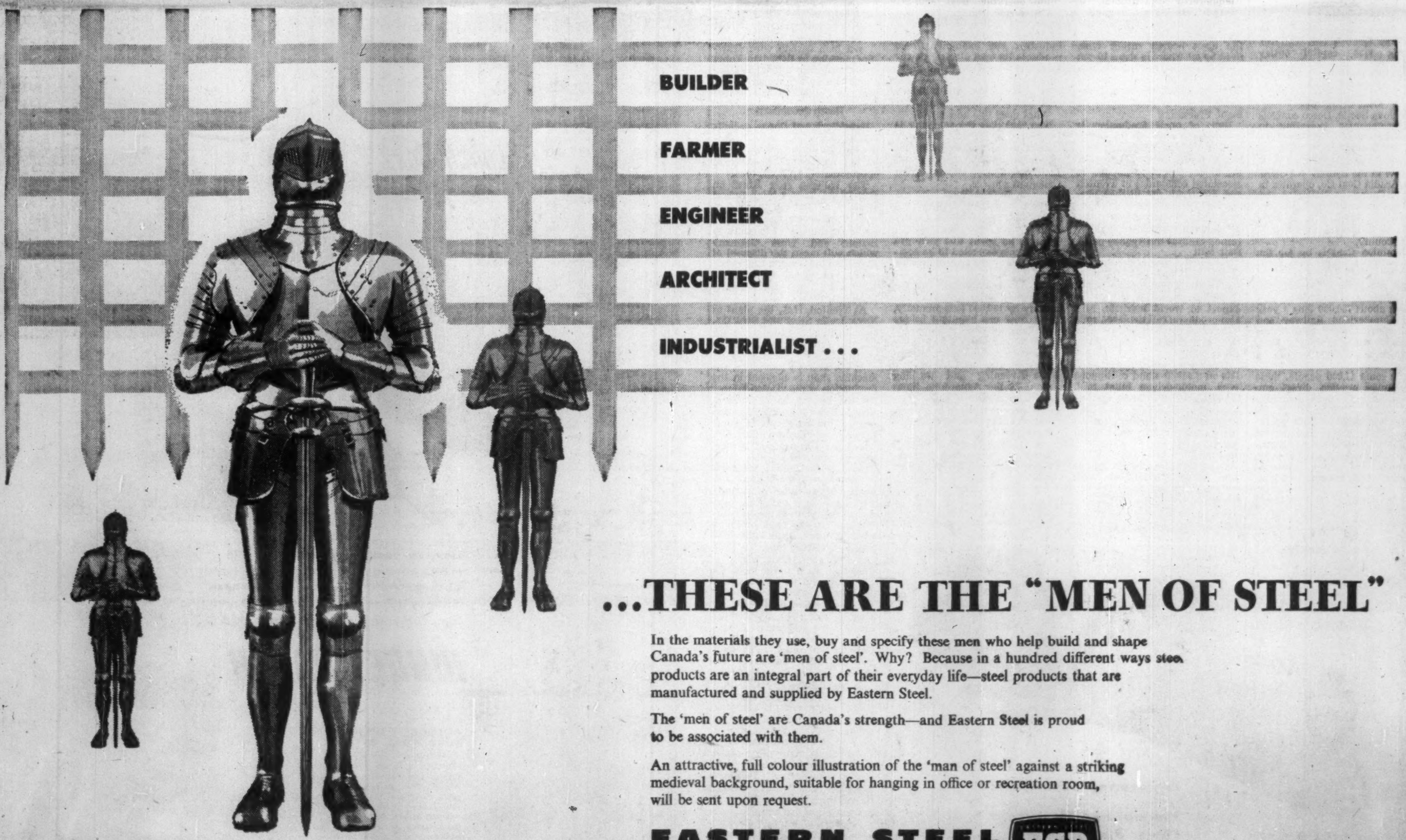
1. Wabana (hematite)
2. Nictaux-Torbrook (magnetite and hematite)
3. Bathurst (magnetite, hematite, sulphides)
4. Natashquan (magnetic beach sands)
5. Allard Lake (ilmenite-hematite)
6. Marybelle Lake (titaniferous magnetite)
7. Labrador-New Quebec (goethite, hematite, limonite)
8. Matonipi Lake (iron formation)
9. Albanel Lake (iron formation)
10. Bristol (magnetite)
11. Noranda (pyrite)
12. Nastapoka Islands (iron formation)
13. Belcher Islands (iron formation)
14. Calabogie (magnetite)
15. Marmora (magnetite)
Allan Mills (magnetite)
Campbellford (magnetite)
16. Moose Mountain area (magnetite)
17. Sudbury (pyrrhotite)
18. Boston Iron Range (magnetite)
19. Kapuskasing (magnetite)
20. Goulais (magnetite)
21. Michipicoten area (siderite)
22. Nakina (magnetite)
23. Gunflint (iron formation)
24. Atikokan Iron Range (magnetite)
25. Steep Rock Lake area (goethite)
26. Mine Centre (titaniferous magnetite)
27. Bruce Lake (magnetite)
28. Burmis (titaniferous magnetite)
29. Peace River area (siderite)
30. Kimberley (iron tailings)
31. Kitchener (hematite)
32. Texada Islands (magnetite)
33. Quinsam Lake (magnetite)
34. Zeballos (magnetite)
35. Quatsino (magnetite)

BLAST FURNACES

A. Sydney, Nova Scotia
Dominion Iron and Steel Company Limited
B. Port Colborne, Ontario
Canadian Furnace Co., Limited
C. Hamilton, Ontario
The Steel Company of Canada Limited
Dominion Foundries and Steel Limited
D. Sault Ste. Marie, Ontario
Algoma Steel Corporation

LEGEND

Iron Ore Producing Areas .... ◉
Known Principal Iron Occurrences .... ○
Iron Blast Furnaces .... ●
Quebec-Labrador Iron Belt .... ▨



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Dofasco's Problem: When to Expand Again

- **50% Boost Near Completion**
- **New Plants Under Study**
- **May Enter Mining Field**

There's a big question mark forming in the smoke haze above the busy steel foundries on Hamilton Bay, Ont.

That's where a major proportion of Canadian steel is made by two of this country's four basic steel producers, all of which have been and still are growing at a tremendous pace.

But the question mark only affects one of them. It concerns the pattern of future growth to be followed by Dominion Foundries & Steel Ltd.

After five years of large-scale and unremitting expansion and modernization, it looks as if big decisions of future developments are once again facing Dominion Foundries.

Its current growth program which will increase productive capacity by about 50%, will be complete by the end of this year or shortly after. Last week, the company announced the best six months of business in its history. Output considerably exceeded the same period of 1955, particularly in the steel foundry where production was about double.

A continuous annealing furnace came into operation last week, more than doubling capacity in that field. At the beginning of next month, another tinning line which will more than double tinning capacity is due to come into operation. Scheduled for operation before the end of the year are a third oxygen steel furnace and a second blast furnace, and early in 1957 it's expected that a new hot roughing mill and 25 more coke ovens will be operating.

F. A. SHERMAN chairman, Dofasco

Will Dofasco stop at that point for a breather? It seems unlikely in the present growth state of the market. Various ideas are being turned over in the board room and new and tempting fields are open to the company.

Most intriguing question is whether Dofasco is ready to complete the full cycle of its growth by entering the mining field. It is the only one of Canada's "Big Four" which has not a direct stake in ore production. But, while the question may be under consideration — there has been no official comment on the point — it's believed it would be a long-term project and not something to be decided in the immediate future.

Decisions Pending

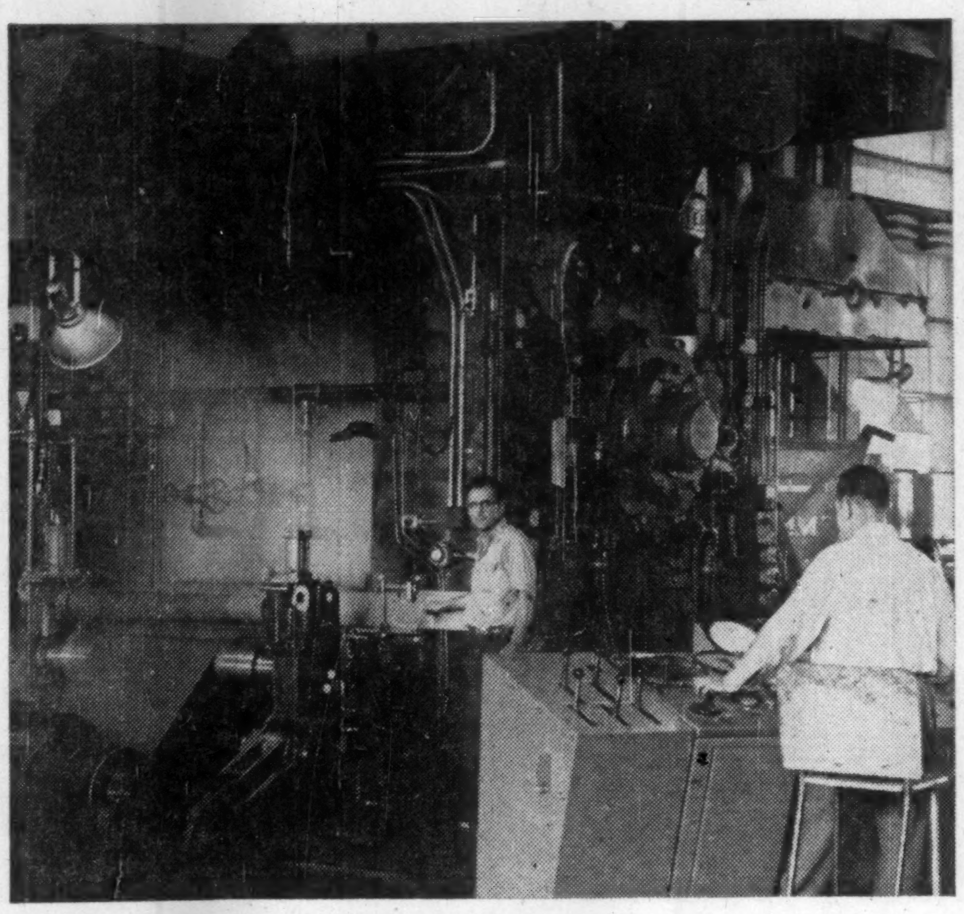
But there are other decisions pending which could take Dofasco into new fields of production. Some will be governed by the impending findings of the Tariff Board. Others will hinge on market opportunities and possibilities. Here are three of them:

A Chemical Plant

The project is still under study. It has been on the cards for the past year or two, ever since the company decided to go into the oxygen-steel making process on a large scale.

The company has at hand in large quantity nitrogen and hydrogen as byproducts. These combined make a widely used chemical agent, anhydrous ammonia, which finds volume acceptance as fertilizer and in the refrigeration, pulp and paper and synthetic fibre industries as well as others.

One factor which could affect the company's decision to build a plant to take them into this field is that the market for the product this year has softened somewhat because bad weather curtailed the use of fertilizers and production shows signs of temporarily outstripping demand. But that demand is growing at a tremendous rate and it's expected the present situation will change rapidly. An indication of the potential market growth is the spurt of new productive capacity across Canada. Three plants to produce anhydrous ammonia have been completed in the last two years, two more are nearing completion and a further two are in the planning stage.



DOFASCO'S 56-in. cold rolling mill, Hamilton, Ont.

If Dofasco decided to go ahead with a chemical plant, shortage of nitrogen and hydrogen supplies would never be a source of worry.

The oxygen-steel process, which the company pioneered in North America included a 200-ton-a-day oxygen-producing unit which dissipates about 400 tons of nitrogen into the air. Recently, oxygen-producing capacity of that unit has been doubled with a proportionate increase in the potential quantity of nitrogen.

The hydrogen comes from coke oven gases and the 25 additional ovens are due to go into operation next February.

A Sintering Plant:

This is also under active study but not looked upon as a project which is of immediate importance. Main use of the sintering plant would be to re-use iron ore dust ejected from the blast furnace. Under the process, this waste ore would be collected in dust catchers as it is ejected from the top of the furnace. It would then be converted into a sintered product and fed back into the furnace as charge.

Two other members of the "Big Four"—Stelco and Algoma —already have sintering processes integrated into their operations.

Flat-Rolled Products:

These are among Dofasco's main products and there are thoughts among the executives that the field could be enlarged to take in some lines not presently made in Canada.

Executive Vice-president F. H. Sherman's comment on this development is: "We have some thoughts in flat-rolled products that we plan to get into in the future. I would not care to name them but they could be lines which are not presently made in Canada."

It seems probable that this is one aspect of Dofasco development on which the Tariff Board's findings will have considerable influence.

Oxygen Steel Expansion

Dofasco's expansion program this year will cost about $28 million. Prominent in the plans are the facilities to extend oxygen steel production. For the process, the company claims production of a more uniform, higher quality steel at a rate of output five to six times that of either their open hearth or electric furnaces of the same size. The first installation included two oxygen furnaces but, as they have to be relined every five to seven days, it has meant, in effect, that only one was operating at a time.

To increase oxygen steel production, the company is building a second blast furnace to furnish hot iron for a third oxygen steel furnace now being installed. This will enable the company more or less to double oxygen steel production.

The greater requirements of iron ore and coal resulting from these projects, means than an extension of the unloading dock and storage yard is also needed.

The oxygen steel plant is still the only one of its kind in Canada. Several steel makers in the U. S. are reported studying it for possible introduction to their operations and Algoma's last annual report stated that that company was actively considering it.

In the 18 months of Dofasco's operation of the process, there has been a stream of technical and other visitors from various parts of the world to Hamilton to see it and check results.

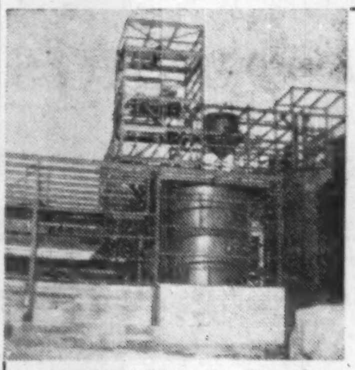
Roughing Hot Mill

The new roughing hot mill will increase capacity, and at the same time, complete modernization of another Dofasco operation. A high-powered, high-speed 2-high mill, this new installation will replace the 35-year-old roughing mill which presently rolls ingots down to less than an inch thick for further rolling in a 4-high hot mill installed only last year.

Dofasco claims to have pioneered the continuous annealing of steel strip for tin plate and other uses, and the continuous annealing furnace which started operating early this month is a development of that process. With a year's capacity of 250,000 tons, it is much larger and faster-operating than the original.

The company's capacity to produce tin plate will be more than doubled by its second continuous electrolytic tinning line, and its installation is a direct result of the growth of the market for the product. The electrolytic process uses less tin than the old "hot dip" process, makes a more economic product possible.

The company reports that its continuous galvanizing line which went into production last year has been on 24-hour operation since.



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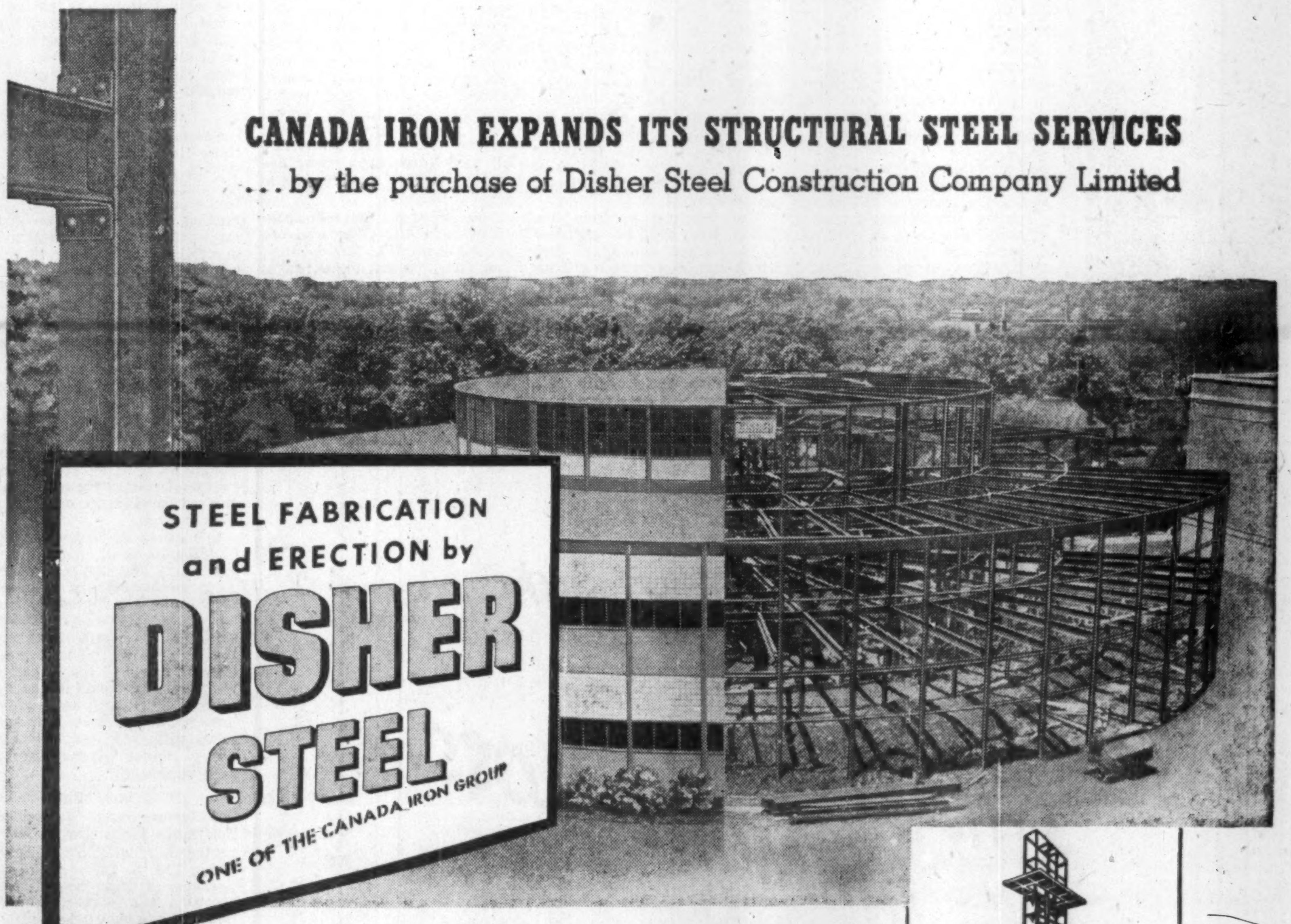
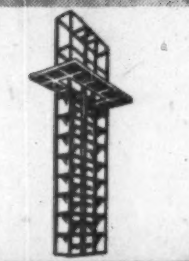


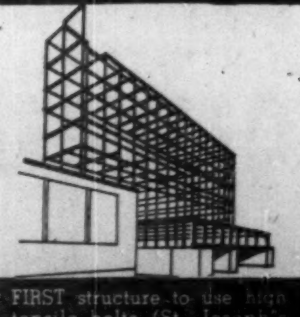
CANADA IRON EXPANDS ITS STRUCTURAL STEEL SERVICES
. . . by the purchase of Disher Steel Construction Company Limited

Canada Iron Foundries, Limited first entered the structural steel industry in 1954 by the purchase of Dominion Structural Steel Limited. The addition of Disher Steel consolidates and augments this sphere of Canada Iron's industrial operations; expanding it in range and service to meet Canada's ever-growing steel building needs. Disher Steel is a growing Ontario company which has built the steel frames for many notable structures. The example shown above is that of the Owen Sound Collegiate and Vocational Institute, Canada's first circular school. Continuing to serve a growing Canada, Disher Steel's facilities will soon be increased with the building of a new plant on its 50-acre site at Malton.



FIRST permanent observation tower in CNE grounds. (Shell Oil Co. of Canada Ltd.)

FIRST large all-welded construction (Toronto Sick Children's Hospital)



FIRST structure to use high tensile bolts (St. Joseph's Nurses' Residence)

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C. M. Lovsted & Company (Canada) Limited
Paper Machinery Limited
Paper Mill Equipment Limited
Hydro Turbine Company, Limited

Stelco Spends $100 Million on Tomorrow

• Growth Ranges from Mines to Mills
• Capacity Doubled in Past 10 Years
• New Key: Blooming Mill Expansion

Blue-printing the expansion pattern of Canada's largest steel producer at a time when the country is in its most dynamic growth stage is a heavy responsibility.

The old yardsticks have to be discarded and bold new expenditure programs undertaken at a time of unprecedented construction costs.

The heavy domestic demand which has been taxing total Canadian steel-making capacity for over a year now could very well continue into 1957; or in a few brief weeks the steam could go out of the buying surge and mills drop back to the more normal 75%-85% operating capacity rate.

But steel is the basic commodity for all industrial expansion. To be short on this can be calamitous to a country's economy; damaging to a company's customer relations.

So Steel Co. of Canada which accounts for close to half of all domestically produced steel has launched into a further $100-million expansion and diversification program to boost steel output further and keep well ahead of mounting demands.

This program embraces a broad cross-cut of steel-making steps, from development of new iron ore mines to a variety of expanded and diversified steel finishing processes. Biggest single item is the new $30-million blooming mill. Other major projects include some $15 million of new annealing and cold-rolling equipment; a $7-million extension to the electrolytic tinning line; $6.5 million to provide half the cost of bringing the new Hilton iron ore mine into operation in Pontiac County, Que.

An integrated steel-making operation like Stelco's is always in a state of imbalance — capacity of some units being greater than others. But it is only in an unprecedented demand period like the present when this situation assumes chronic proportions; when the smaller of the production units become serious bottlenecks limiting output potential.

H. G. HILTON
president,
Stelco

New Blooming Mill

In Stelco's case the blooming mill capacity has been limiting production during the past year —both basic steel-making and finishing capacity being considerably ahead of plant' ability to roll ingots into slabs and billets. Completion of the new blooming mill and further extensions under way will enable maximum output of steel from present furnaces to be fully processed. In addition they will provide rolling capacity for still further output once the next round of furnace expansion takes place.

The major effort at present and for the near future is concentrated on getting the maximum possible production from existing equipment. This is partly because of the exceptionally heavy steel demand at the moment and the high cost of building new plants today.

For instance, every effort will be made to improve the richness and nature of blast furnace feed by several different methods. The use of special techniques to speed up the melting and refining of steel in open hearths has produced excellent results in the last few years. Stelco is among the leaders in this field.

Further worthwhile increases in production rates of existing furnaces will be achieved by modification to present practices such as the use of oxygen in these furnaces and advanced fuel burning techniques.

Barring any major work interruption Stelco will produce a record 2.2 million tons of steel ingots this year, up some 10% from the 1955 previous record. This actually represents greater-than-rated capacity.

But here in capsule form is the remarkable growth story of Stelco over the last decade:

- Close to a 100% jump in steel-making capacity.
- A major expansion in flat-rolling facilities and finishing plants that has permitted a broad diversification program.
- Expenditures completed—or in progress — of around $220 million.

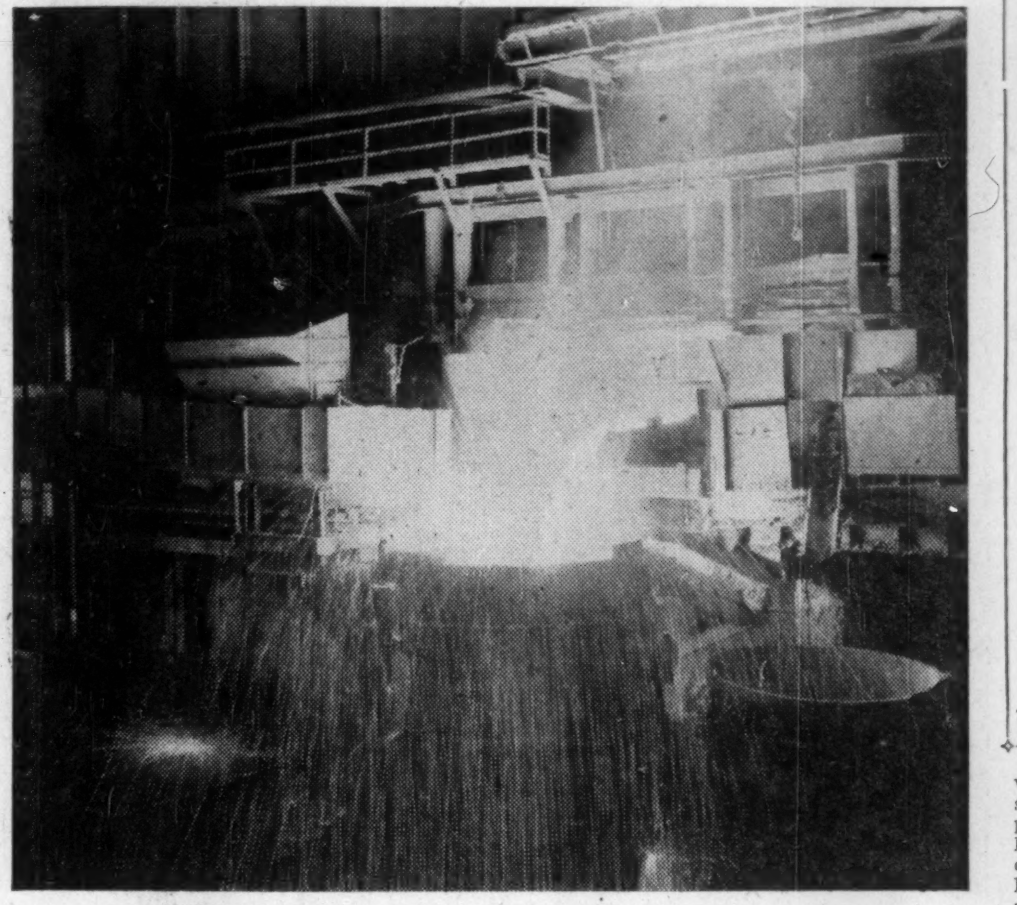
But expansion in steel-making means a whole lot more than installation of new furnaces, blooming mills and finishing facilities to an integrated operation like Stelco's. It means providing for a greatly expanded flow of raw materials —the all-essential iron ore, coal and limestone. It means increased shipping, expanded storage and unloading facilities.

New Hilton Mine

To provide more ore for the voracious appetites of its Hamilton furnaces Stelco has taken its first major steps into ore development business in this country. Work is well under way on opening up the new Hilton mine some 40 miles northwest of Ottawa in Pontiac County, Que. Stelco will be half owner of this property, the other half being shared by two big U.S. companies, Pickands Mather & Co., Cleveland and Jones & Laughlin Steel Corp., Pittsburgh, Penn.

The Hilton mine will be a beneficiation process where the relatively low-grade ore is crushed and concentrated into pellets bearing an iron content of around 66%. At an annual production rate of some 660,000 tons of pellets a year—of which Stelco will take half — Hilton mine reserves look adequate for about a 15-year operation. In this open-pit mining operation it will take almost five tons of raw material for every ton of pellets shipped.

This concentrate from the Hilton mine will be processed by a method similar to that which has been worked out for the $300-million taconite project under construction by Erie Mining Co. in Minnesota. Stelco has taken a 10% interest in the Erie project.



TAPPING A HEAT at Stelco's No. 3 open hearth, Hamilton, Ont.

Output from the Hilton mine along with Stelco's pro rata share of pellets from the big Erie Mining project will assure the big Hamilton producer an extra million tons of iron ore a year, adequate to look after company's expanding requirements—along with usual heavy purchases of direct shipping ores —over the next few years.

Search For Ore

But with the accelerating exploration rush for more and more iron ore properties to provide the supplies for steadily expanding steel production over the years companies cannot afford to slow down their search activities. Competition is too keen, particularly from the big U. S. producers who practically all have exploration crews operating in this country at the present time.

Because of this Stelco has participated in a further iron ore mining venture in this country; has taken up an option, along with Interlake Iron Corp., U. S., on an iron ore property, in Clay and Howells Townships, near Kapuskasing, Ont. A new company, Mattagami Mining Co. has been set up to own and operate the property.

The concentrate from this low-grade property will be similar to that being developed at the Hilton Mine in Quebec.

Stelco officials have no near-term plans to develop this property. First development steps might be taken within two or possibly three years.

Stelco has also taken a participating interest in a new iron ore mining project in the Ironwood district of Northern Michigan as well, in its program to build up ore reserves in line with steadily expanding steel output.

Specialty Steels

Growth of Stelco will continue in line with industry growth generally in this country and in the step-by-step pattern characteristic of the steel-making industry. As demand for certain specialty steels and shapes, not now made in this country, expands to an attractive level Stelco — or one or more of the other "big four" in the Canadian basic steel picture —will put up plants and install the necessary and usually expensive equipment to meet this growing domestic market requirement.

Just last year, for instance, both Stelco and its nearby Hamilton neighbor, Dominion Foundries & Steel, commenced first domestic production of galvanized steel strip on a continuous basis.

In view of the unprecedented building boom of the last several years and stepped-up imports to this country of heavy structural steel shapes there is no doubt Stelco has looked closely at the possibility of putting up a special plant to make a broad range of these specialized products. Again it is a case of awaiting the stage where domestic market is large enough to justify the exceptionally heavy capital expenditure for such equipment.

"Big Inch" Pipe

A further major diversification move for Stelco has been partnership with Page-Hersey Tubes Ltd. — Canada's largest producer of steel pipe — in construction and ownership of a new "big inch" pipe mill at Welland, Ont. The new company—Welland Tubes Ltd.—will produce 20-in.-to-36-in. electric-welded pipe. This big inch pipe mill is being built with an eye to the big potential oil and natural gas pipeline business developing in this country.

This $10-million pipe mill has already received two large pipe orders; a 150-mile, 20-in. pipe order from Interprovincial Pipe Line for its Sarnia to Port Credit, Ont., pipeline extension; and a $45-million order from Trans-Canada Pipe Line to supply some 878 miles of 30-in.-diam. pipe for the Winnipeg-to-Ontario section of the trans-Canada gas-pipeline project.

Stelco will have the opportunity of furnishing the major steel plate requirements of these and other orders to be received by the new pipe mill.

Stelco planners see great industrial growth ahead in this country and a continuing expanding demand for its products. Whatever direction the future of this country may take; whether it be toward a greater degree of resource development or toward a more rapid growth of secondary manufacturing the provision of steel will remain indispensable.

Growth Potential

Actually Stelco officials see the growth potential even greater than in U. S. because of our rapidly rising standard of living which always goes hand in hand with expanding steel consumption. Per capita steel consumption in this country is running around 598 lb. (1954) as against a corresponding figure for U. S. of around 1,056 lb. There is little doubt that the per capita rate has a better chance of climbing faster in this country.

In its submission to the Gordon Commission Stelco stated that a projection of the 1926-54 Canadian steel production trend indicates that by 1980 domestic production will total 11.8 million tons, an increase of some 280% over 1954. Total Canadian consumption in 1980 is placed at some 14.3 million tons. These estimates are based on a population forecast of 26 million and a per capita consumption rate in this country by 1980 of some 1,097 lb.

If Stelco's production trend was projected forward on the same basis to 1980 then its proportion of the over-all 11.8 million tons of Canadian steel production would be some 4.9 million tons, or 41.9% of total domestic output. Such a target would represent an increase of some 2,893,000 ingot tons over the 1955 figure, a year in which capacity was almost fully utilized for most of the year.

To be able to meet this production target Stelco estimates it would be necessary to add facilities capable of producing some 3,935,000 tons. At a cost of $250 to $300 per ingot ton of annual production this extra tonnage capacity would mean capital expenditures in new plant and equipment of $983-$1,180 million.

Looking Ahead

But this is only part of the story. Over the period of 25 years virtually all facilities now in use will wear out or become obsolete. Besides that, present raw material sources will have to be considerably expanded. The cost of replacing Stelco productive facilities at present-day prices would be around $450 million.

In other words, to maintain and replace existing Stelco capacity, and at the same time increase over-all capacity by 3.9 million ingot tons per year, it would involve a total expenditure of up to $1,630 million in 1955 dollars by 1980.

At the same time if Stelco production should reach the 4,593,000 ingot ton rate by 1980 blast furnace output of iron would have to reach 3,056,000 net tons a year. Such a production is estimated to require about 4,426,000 gross tons of iron ore. In addition some 632,000 gross tons of open hearth ore would also be required. Corresponding increases in coal and limestone tonnages would have to take place.

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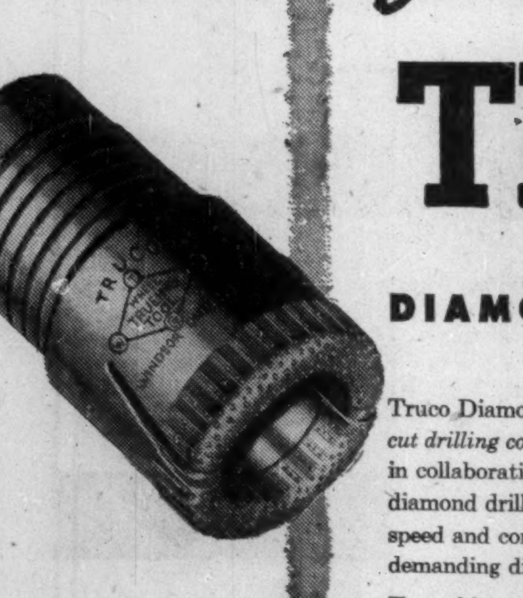

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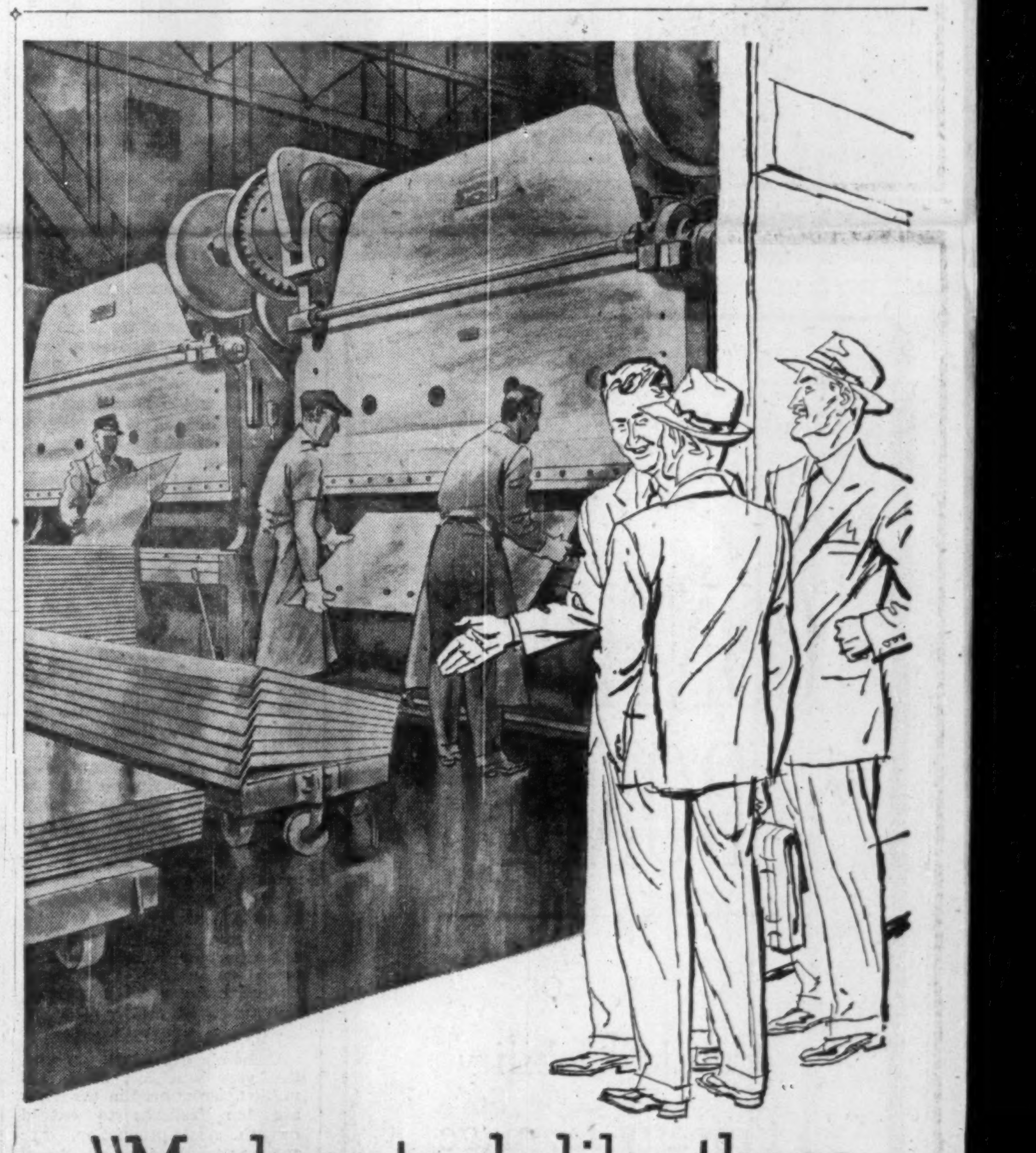

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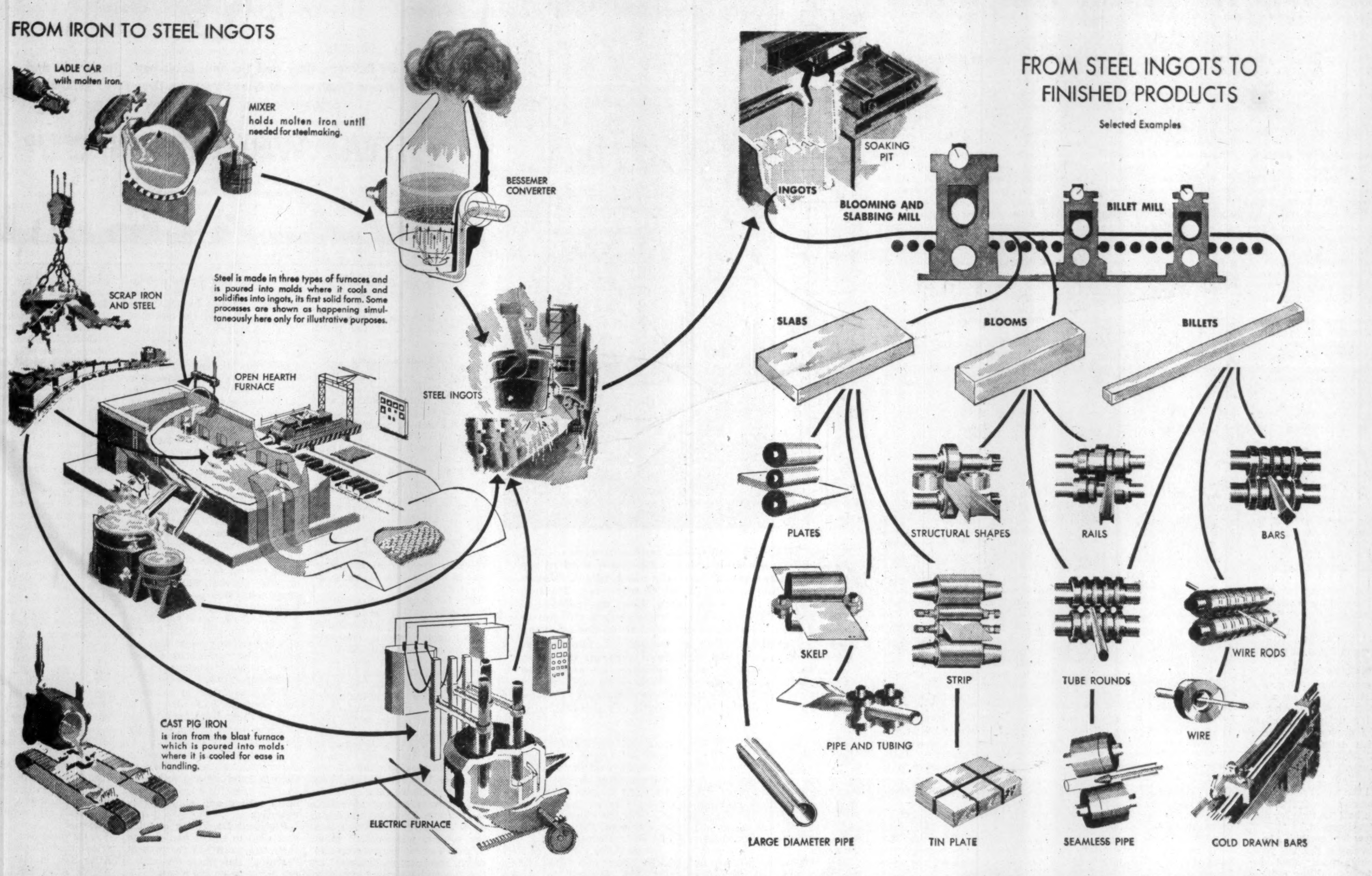
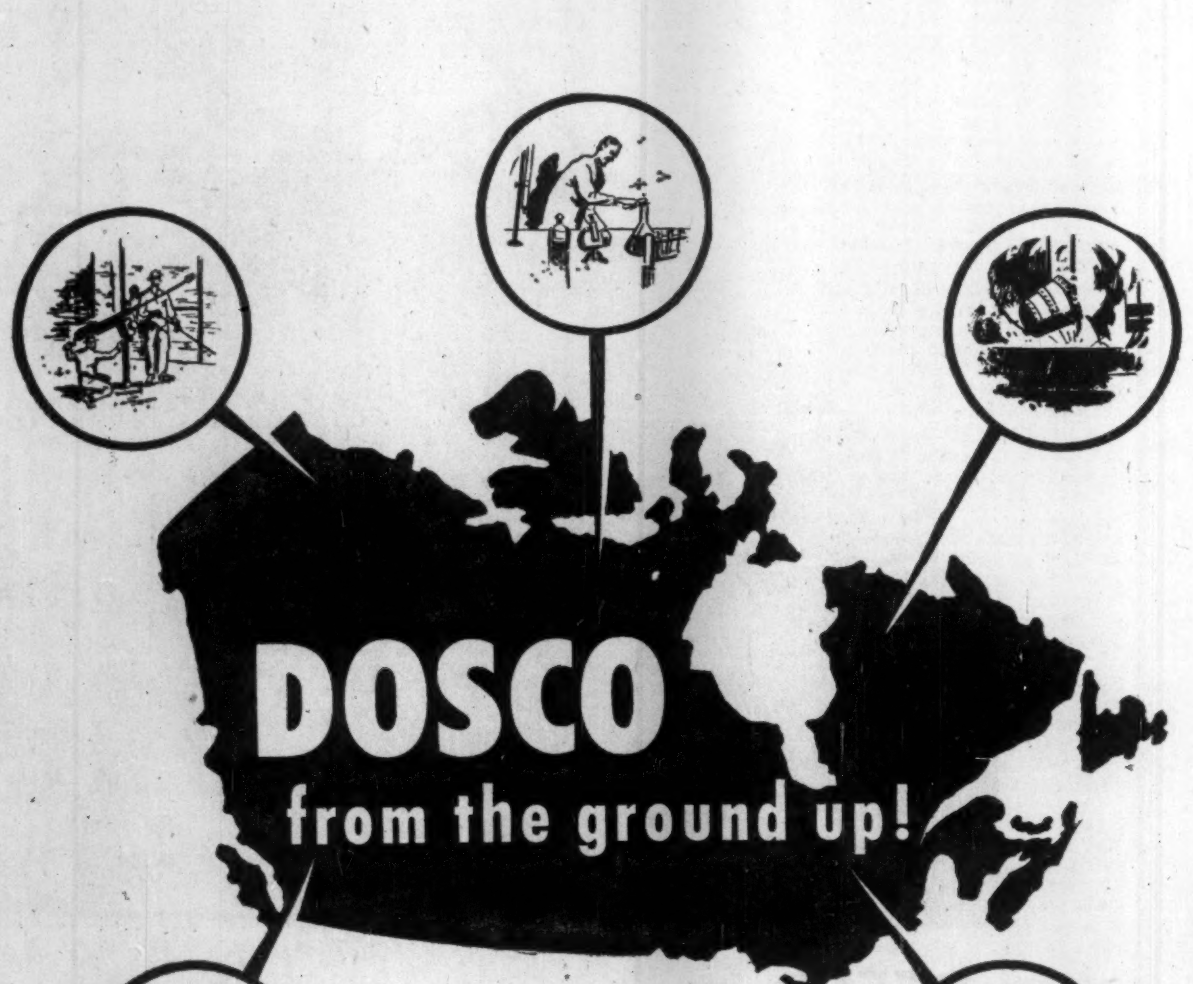
Steel Story in Diagrams


FROM IRON TO STEEL INGOTS
LADLE CAR
with molten iron.
MIXER
holds molten iron until needed for steelmaking.
BESSEMER CONVERTER
SCRAP IRON AND STEEL
OPEN HEARTH FURNACE
STEEL INGOTS
CAST PIG IRON
is iron from the blast furnace which is poured into molds where it is cooled for ease in handling.
ELECTRIC FURNACE
FROM STEEL INGOTS TO FINISHED PRODUCTS
Selected Examples
SOAKING PIT
INGOTS
BLOOMING AND SLABBING MILL
BILLET MILL
SLABS
BLOOMS
BILLETS
PLATES
STRUCTURAL SHAPES
RAILS
BARS
SKELP
STRIP
TUBE ROUNDS
WIRE RODS
PIPE AND TUBING
WIRE
LARGE DIAMETER PIPE
TIN PLATE
SEAMLESS PIPE
COLD DRAWN BARS

Steel is made in three types of furnaces and is poured into molds where it cools and solidifies into ingots, its first solid form. Some processes are shown as happening simultaneously here only for illustrative purposes.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New Waterford, N.S.
Stellarton, N.S.
Glace Bay, N.S.
Saint John, N.B.
Ojibway, Ont.
Halifax, N.S.

Atlas Steels' Output Boost Pays Off In Time, Hot Sales

If any company in Canada's steel industry has reason for optimism, it's probably Atlas Steels Ltd.,

The reason: a $12-million, five-year expansion program (17,500 tons per month capacity of specialty steels) that has paid off in months if not years of "lead time."

The program (FP, July 9, 1955) is now digested.

"You could say we're in the 'refining stage' of it now," President H. George De Young says.

In case that remark might be construed as a resting-on-the-laurels situation, 49-year-old De Young goes further:

"If we could get a couple of 'ifs' out of the way, we'd expand right now." He goes on: "More expansion will have to wait until next year."

In the past year or so, Atlas' financial situation has improved markedly. Profits shot from $226,000 in 1954 to more than $2 million in 1955. In the first quarter of this year sales jumped to more than $10 million over sales of $5.9 million in the first quarter 1955 and profits more than doubled at $1 million from $400,000.

The prospect for the second quarter? Figures due this week—probably on De Young's birthday July 13—"should be about the same," he says matter-of-factly.

Prospects for the rest of the year? Equally good except for a mild leveling toward the end, De Young thinks. "You can say we certainly aren't going to go bankrupt."

Additional indicator of Atlas health is the jump in employees from 1,800 last year to the present 2,450. No layoffs are planned, and at least a small increase is in the cards for next year.

Continuous Casting

Atlas' expansion program means that it is cruising along with excess capacity. Already healthy, it's using only about 70% of its production capacity because it's deliberately using time and facilities to develop new products.

Atlas' continuous casting machine, still the world's only such in commercial production, is used about half the time for new product development.

Some new tool steels it's been used to develop in the past year:

- A high-speed steel for cutting tools -- milling cutters, for instance. A steel to cut steels, its cutting edge can get red hot without losing its temper.
- Another HS steel obtained by adding sulphur which gives improved surface finish, increased tool life and ups the machinability rating 30%.
- Still another sulphur-added steel, a die steel, nondeforming which has had its machinability upped 50%.
- A second die steel, this one for hot work, designed for rivet- and bolt-making. Now the seventh in the Atlas line, it has much longer life.

Atlas also uses time and facilities to try to do its share of keeping Canadian aircraft as good as any, particularly RCAF fighters, specifically the developing CF-105.

H. G. De YOUNG
president,
Atlas Steels

Atlas' Canadian sales manager Art Rae explained: "In building a jet, more and more high temperature alloy steels are required. They're used particularly in the 'hot end.'

"Atlas' problem is to develop these steels — steels with high strength at high temperatures."

Powerful Engines

The reasoning behind Rae's thinking: Better alloy steels mean more powerful engines can be used—and used longer.

(If an alloy steel can be developed that can be used for 500 hours, for example, in a jet's after-burner, instead of for just 250, the Air Force's fighter force is "doubled.")

Atlas admits refreshingly that "we'll always be behind the eight-ball" in the sense that the wanted alloy can never quite be developed. The reason is that designers can dream up items faster than producers can make them.

Atlas optimistically devotes much time and effort to "jet" alloy steels the way it runs its whole business. It reasons that the buyer—in Canada it's usually Orenda Engines Ltd. at Malton outside Toronto — is again eventually going to "quit ordering six inches of this and a foot of that" and place an order for several million dollars worth; then Atlas gets back its research cost and makes money.

Atlas is supplying U. K. aircraft makers with jet plane steels.

"They like the quality," President De Young says.

How Atlas gets its quality into its steel is shown in a tour around the plant. And before the tour, Atlas takes care to point out the kind of steel it makes.

Steel, speaking generally, is a mixture of iron and carbon. As the amount of carbon is increased the steel gets harder and more wear-resistant.

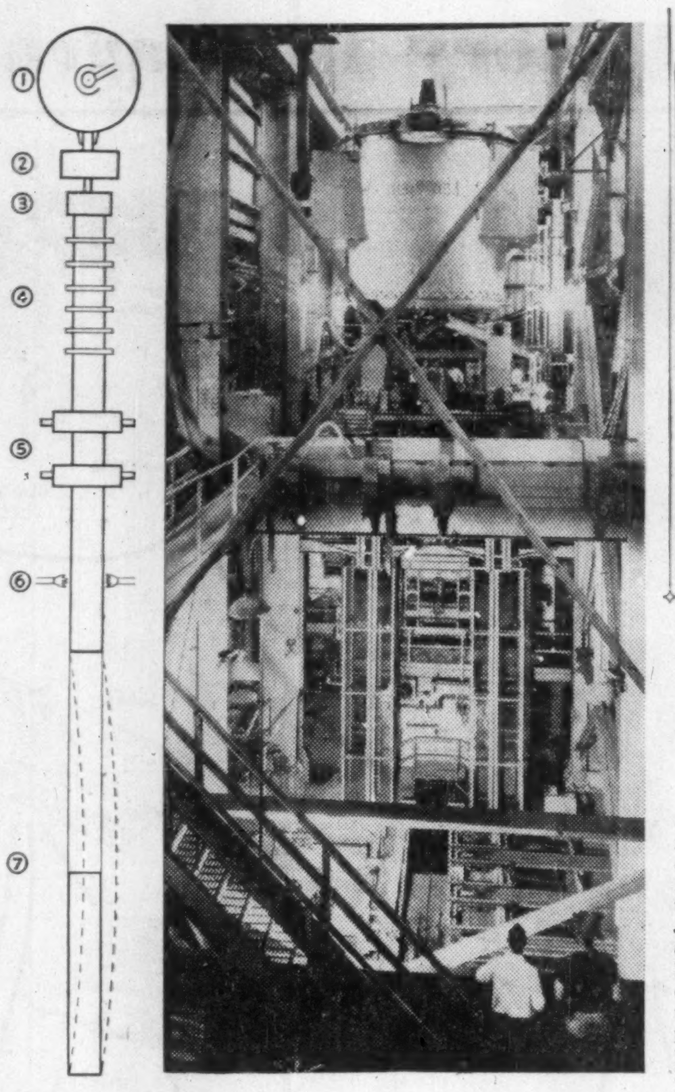
Mild steel contains up to .2% carbon. This is the steel produced by the nation's four basic producers of "tonnage." It goes into cars, nails, steel girders, bridges and fence wire among other things.

Of all the metals known to man, steel exhibits the greatest response to thermal treatment, with the attainment of wide ranges of physical properties. Various methods of heating and cooling enable steel manufacturers to impart such properties as hardness, softness, strength, toughness, ductility and machinability to their products.

Specialty Steels

Specialty steels, the kind Atlas makes, are mostly higher carbon steels tailor-made for various jobs. Most contain other alloys —nickel, tungsten, molybdenum —which produce wanted characteristics.

Atlas produces six basic types of specialty steels: tool, high-speed, mining drill, special purpose, stainless and branded constructural steels. All are made here in Welland.



ATLAS STEELS' continuous casting machine. (1) Ladle filled with molten steel then transported to top of machine and placed in cradle which tilts it. Molten steel pours into tundish (2) which traps slag. The tundish also acts as a valve, which allows molten steel to flow into mold (3). Mold is water cooled, and moves up and down receiving molten steel at top and releasing partially solidified steel at bottom. A dummy bar carries the newly cast slab down through the spray chamber (4) which further solidifies the steel, then through the pinch rolls (5) which guide and support the slab. Next it enters the cutting chamber (6) where the slab is cut to the desired length (7) automatically.

The Welland plant, properly speaking, began in 1928. It was founded with 30 employees by R. H. Davis, chairman of the board who died June 24. The first year the reorganized company earned a profit of a little more than $3,500—all of it put back into the business as 68% of all profits have been through the years.

Atlas begins its process, not with iron ore, but with steel scrap. Any one or several of more than 100 classifications of scrap are loaded onto railway cars in the plant yards and taken to the melting supply building. It goes by magnet crane to tubs on flat cars on the melt floor, and from there into six electric arc furnaces—they range from 7 to 50 tons capacity.

About 25,000 amperes of electricity surge into three carbon electrodes lowered to within inches of the "charge" of metal. An electric arc forms and the heat melts the scrap and added ingredients.

Here's how the most important department of the plant runs:

Continuous Casting

Over the years, Atlas, like other steel producers, searched for a new, more economical way of casting specialty steels. In 1952 the answer seemed to be the revolutionary Rossi-Junghans continuous casting machine which at that time was being successfully used in the casting of copper, brass and aluminum. There was also an experimental unit in operation in the U. S. for the continuous casting of steel. Early in 1954 the first continuous casting machine for commercial production of specialty steels on this continent was in operation in Atlas' melting department.

The continuous casting operation begins with a special 35-ton ladle which receives the molten steel from the furnace. The ladle has been heated to 2,400F, is lined with firebrick and has a refractory-lined cover. Molten steel is poured into the ladle through an opening in the cover. The ladle is then placed on a tram car and moved to the foot of the four-story continuous casting machine. A crane situated 65 ft. above floor level raises it to a cradle at the top of the machine. It is slowly tilted and its contents flow into a reservoir and valve arrangement called the tundish. From the tundish a quiet stream of steel flows into the copper, water-cooled mold below. The mold moves up and down, receiving molten steel at the top and expelling partially solidified steel at the bottom.

A dummy bar forms a false bottom in the mold and takes the newly formed casting on its way down through the machine.

At this stage only the skin or surface has solidified—inside it is still molten steel. This must be cooled quickly and so as the casting moves down between a series of guide rolls, high pressure water jets spray its surface to hasten solidification.

One floor below are two sets of pinch rolls that move the cooling casting down, at any desired rate of speed, to a cutting chamber where oxyacetylene powder torches cut the casting into pieces of the desired length. A cradle receives the pieces as they are cut free one by one. They are then taken to the soaking pits to await further processing.

The continuous casting machine overcomes the hot top loss of the conventional method, along with various other time-consuming operations. Steelmen throughout the world have been watching the successful results of this machine closely. It is expected that continuous casting will eventually become an integral part of many steel mills.

The production of stainless steel sheet and plate also begins in the melting department where stainless ingots or continuously cast slabs are produced.

Special skills are required in the rolling of stainless sheet. Care in handling and following exactly prescribed routines in finish rolling and annealing is essential.

President De Young and his staff plan to add to and change their equipment. In the present "refining" state these operations are going on or are planned:

- Continued use of the concast machine for development of new products. (The machine at Atlas was built by Koppers Co. of Pittsburgh, under patents held by Continuous Metalcast Co. The deal, roughly, includes means whereby Koppers can show it to prospective purchasers and Atlas supplies basic know-how information.)
- Addition of second anneal and pickle line. This will allow a line each for "hot" and "cold" work.
- Increase of Atlas line of specialty steels. At present more than 250 classifications are produced.
- Certain unspecified additions to the strip mill even though it's now working efficiently. (President De Young says it's operating "profitably" now, still needs modifications "to take advantage of its inherent potential.")
- Change from an up-coiler on the hot strip mill to a down-coiler. (A down-coiler is more expensive but better.) Success of the process with its revolutionary work rolls warrants the more expensive coiler, De Young has decided.

Today, Atlas has branch offices and warehouses in six cities—Montreal, Toronto, Hamilton, Windsor, Winnipeg and Vancouver—and stocks a total of 10 million lb. of tool and other specialty steels.

It also operates a metallurgical department here at Welland that makes its knowledge available to customers. Many of the sales staff are metallurgical engineers.

Atlas operates two subsidiaries outside Canada: Aceromex-Atlas S.A. in Mexico City and Aceros Atlas E.E.L. which has three branches in Spain.

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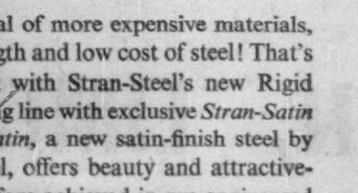

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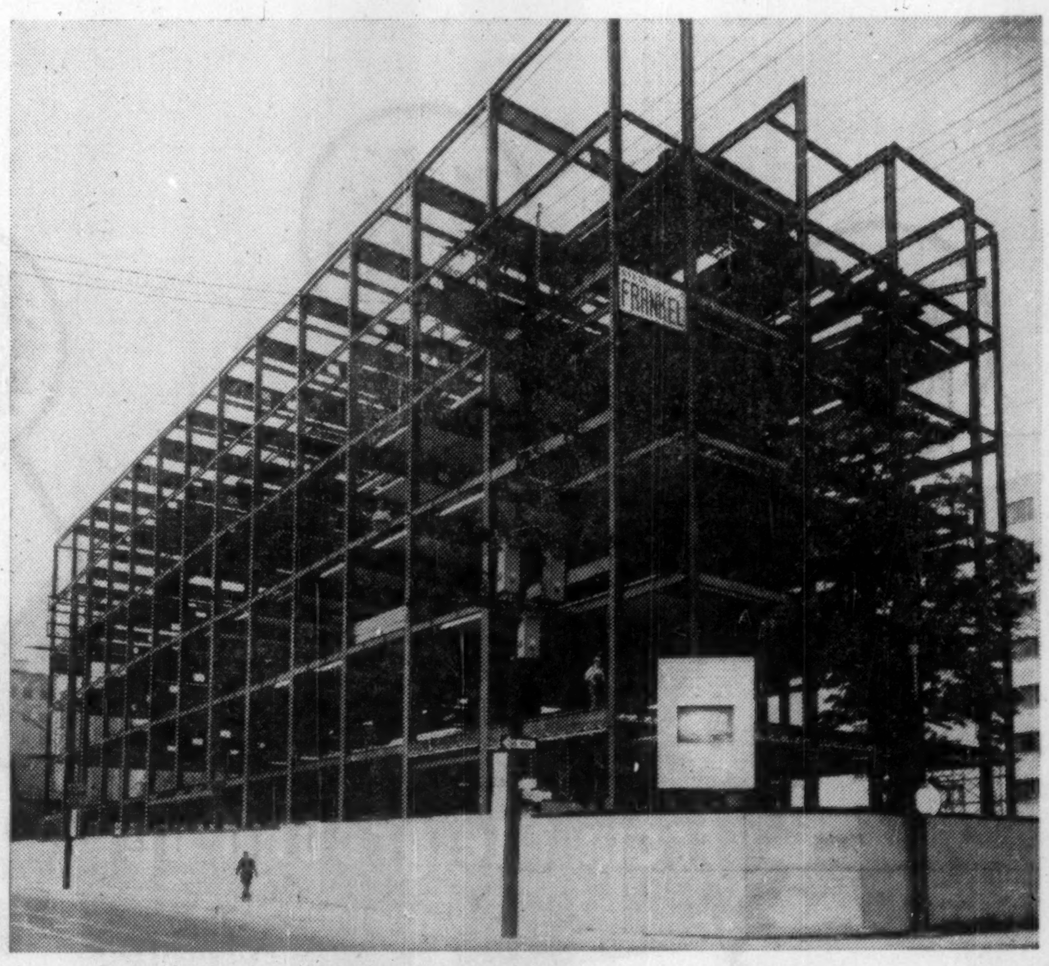

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Investors Flock To Canadian Steels

Steel Shares Rated in Growth Stock Category By Stock Buyers

The steel industry in many countries is regarded with some caution by investors, partly because of the swings in production which occur with changes in the business cycle, and partly because of slower relative growth—involving large capital expenditures when growth does take place.

In Canada, however, shares of the primary producers have had more attraction, particularly in recent years, because of the belief that the steel industry has a long way to grow to keep pace with the expected growth in Canada's population and industry.

As a result, yields on the major steel stocks are small and in many cases the ratio of share prices to earnings is higher than that on comparable U. S. stocks.

A factor in current prices is the terrific demand for steel, accentuated at the moment by the steel strike in the U. S. Even before the strike, however, producers here were operating at record levels, reflecting the high level of capital expenditures by government and business this year. Government estimates of capital outlays for 1956 anticipate a $7.5 billion total for the year, a new record 21% above the previous biggest year, 1955.

Another factor: the heavy charges for depreciation, reflecting the change in Ottawa's methods of calculating such charges for income tax purposes. The declining balance method now used permits larger initial write-offs, leaving the companies with a larger flow of cash to plow back into expansion and modernization.

In an accompanying table, earnings per share of five Canadian steel producers are shown for the years 1946 and 1955. To show the effect of the new depreciation calculation method, a recent study by Dominion Securities estimated 1955 earnings of Algoma Steel would have been $9.67 a share instead of the $6.33 reported, if normal straight-line depreciation had been charged. Comparable figures for Dominion Foundries & Steel (1955) and Dominion Steel & Coal (1954) would have been $3.65 and $2.66, respectively, against the $1.94 and $1.60 shown in their annual reports.

The Dominion Securities study brings out the faster growth rate for the steel industry in Canada compared with the U. S., too. Canadian population has increased nearly 40% since 1939 against a 30% rise south of the border. In the same period, per capita output of steel ingots and castings increased more than 110% in Canada, against 65% in the U. S. Our pig iron production per capita jumped 175%, against 75%.

One reason for this faster rate of growth is the increasing variety of steel items that can be made in Canada now which were uneconomic prewar. We still import the larger sizes of structural steel, for instance, because markets here haven't been large enough to attract domestic producers to this field. In other products, however, Canadian steel companies have been able to expand not only to meet demand for products already made, but for manufacture of many formerly imported.

Atlas Steels has been working on the stainless steel markets in addition to tool and specialty steels which had formed its main business originally. To compete with imports, it had to install new type equipment which would put its costs more in line with those of big foreign producers despite the relatively small market here. It has also made important sales in the export markets, although its export business has suffered severely in times when overseas producers found themselves with idle capacity, and dollars were hard to get.

The Canadian steel industry is in the fortunate position of having here large supplies of iron ore. Because of the decline in U. S. reserves of high-grade, low-cost ore, Canadian deposits are being rapidly developed. Being able to market this ore in the U. S. and abroad suggests that Canadian steel producers' ore costs should be at least competitive and in some instances cheaper than those for U. S. mills.

One feature of steel operations with which investors must contend is the sharp change in earnings which takes place with swings in demand. Moving from, say, 70% capacity to 100%, can double earnings for a producer, and vice versa. Yet such changes in output are not uncommon with much smaller changes in total business activity.

What investors now appear to be counting on is that despite this tendency for sharp change, the steel companies' growth over the longer term will make current prices look cheap five or 10 years from now.

Profit Change

	Change Since 1946 Price	Change Since 1946 Earnings
Algoma ..	+1,954%	+1,094%
Atlas	+88%	+159%
Dofasco ..	+312%	+173%
Dosco	+115%	+239%
Stelco	+259%	+766%

Sales, Earnings of Iron & Steel Products Manufacturers

	1956	1955	1954
		$ Millions	
Sales			
1st Quarter	1,196	968	1,101
2nd Quarter	....	1,294	1,137
3rd Quarter	....	1,149	980
4th Quarter	....	1,223	977
Full Year	....	4,634	4,195
Net Profit			
1st Quarter	49	28	39
2nd Quarter	..	50	38
3rd Quarter	..	37	21
4th Quarter	..	59	19
Full Year	..	174	117

Source: Dominion Bureau of Statistics.

How Yields, Prices Compare

	Price Recent	Price July/46	Earnings per sh. 1955	Earnings per sh. 1946	Indicated Dividend	Yield	Price/ Earnings
	$	$	$	$	$	%	
Algoma Steel	113	5½	6.33	0.53	nil	nil	17.9
Atlas Steels	26	13.8	2.49	0.96	1.00	3.85	10.4
Dom. Foundries	33	8	1.94	0.71	0.80	2.42	17.0
Dom. Steel & Coal ...	21½	10	1.39	0.41	1.00	4.65	15.5
Steel Co. of Can. ...	66	18.4	5.89	0.68*	1.70	2.58	11.2

*Taking account participation of old preferred.

Why They're Revamping Steel Tariffs

• Many Items Obsolete In 50 Years
• Price Jumps Hit Duty Rates
• Some Definitions Are Out-Dated

OTTAWA (Staff)—After eight months of listening to the expert —if sometimes contradictory—views of Canadian steel makers and steel users, the Tariff Board has begun the hard work of writing a comprehensive report on the iron and steel tariff.

Since they began their hearings Nov. last, Chairman Hector McKinnon and his colleagues, F.J. Leduc and Bill Buchanan, have heard a million words of evidence, now preserved in 18 big volumes. They were presented with assorted exhibits in sufficient quantity to start a small scrap-yard.

The inquiry was the most comprehensive conducted by the Tariff Board since the automobile tariff inquiry of the early 1930s. Its report may be ready by the year-end, although it's still anybody's guess.

The hearings drew steelmen and steelbuyers to Ottawa from all parts of Canada and from the U. K. and U. S.

The board was instructed to make the general inquiry by Finance Minister Harris, acting upon the request of five major steel producers—Algoma, Dosco, Stelco, Dofasco and Atlas.

Here are the reasons the steelmen put forward, in seeking the general tariff inquiry:

- The tariff has not been overhauled in half a century.
- Many of the items in the steel schedule are obsolete today.
- The specific duties (that is, so many cents per pound) have lost most of their efficacy as protection, because of price rises in the past 50 years.
- Many "end-use" and drawback items in the tariff constitute unfair discrimination on behalf of certain steel users.
- Definitions of steel and products as used in the tariff, are out of date.

A new tariff, the steel spokesmen suggested, should take into account the expansion that has taken place in the Canadian steel industry since 1940. A return to an ad valorem basis of duty would help to accomplish this, and would protect the Canadian standard of living.

Some 100 tariff items and subitems, and about 160 rates of duty, would be affected by the changes proposed by the steel companies. Approximately 100 rates of duty are "bound" under the General Agreement on Tariffs & Trade — that is, Canada has promised her GATT trading partners that she will not raise these rates.

Definition of terms took up much of the Board's time. At some stages, the hearings resembled a study of semantics rather than a study of tariffs.

The steel industry urged that the terms used in the tariff should correspond to the definitions approved by the American Iron & Steel Institute. The AISI terminology is used universally in the trade. The steelmen contended that the tariff, which was written without reference to AISI, is couched in archaic terms.

No Price Complaints

Canadian steel users at the Tariff Board hearings found cause to disagree with nearly all of the suggestions put forward by the Canadian steel makers.

But on the question of prices, there was no disagreement at all. No consumers complained that Canadian prices were out of line.

Canadian steel prices, the evidence showed, are generally about the same as those set by U.S. mills, with minor variations. In the 1930s, when tariff protection was higher and the Canadian dollar lower, steel prices here were substantially above U.S. prices.

Today, Canadian steel users may pay 15% to 20% less for Canadian steel than for the comparable article delivered from a U. S. mill.

The opponents of the proposed tariff changes concentrated their criticism on the steel industry's alleged inability to meet demand,

The steel users—chiefly manufacturers of automobiles, auto parts, structural steel, pipe, boilers and electrical goods, and foundrymen — said that they often had no alternative to importing steel.

Even such items as cold rolled sheet, made in volume by Canadian mills, could not be obtained in sufficient quantities locally to meet their needs, they said.

Users Need Variety

Nor is the variety of sizes and shapes manufactured in Canada great enough, complained the steel buyers. Canadian steel mills lack the dies that would permit them to produce a complete range of structural steel shapes.

Only one Canadian mill manufactures steel plate as wide as 100 inches, while foreign competitors can roll plate in excess of 150 inches.

Spokesmen for auto manufacturers said that they were obliged to look elsewhere for steel sheets for certain purposes, since the widest that could be rolled in a Canadian mill—50 inches—did not meet all their requirements.

In discussions of "drawback" tariff items at the Board's hearings, the steelmen said that some items such as file steel and terne plate (on which there is a 99% drawback) might never be made in Canadian mills.

The steel industry, they added, would give consideration to the manufacture of saw steel, another drawback item, if orders were placed with it.

(A drawback is a refund of duties collected on imported goods, frequently applied to items not available from Canadian sources.)

Representatives of Canadian foundries told the Tariff Board that most of the big ingots they used were not available from Canadian steel mills, and had to be imported.

Hit and Run

Canadian steel producers, supporting their request for more effective tariff protection, said they faced "hit and run" competition which amounted to "dumping" by foreign firms. A case in point, they said, was pig iron—one of the relatively few Canadian exports.

Algoma and Dosco also said they found themselves at a distinct disadvantage in competing with U. K. manufacturers for rail orders to be shipped to Canadian coastal areas. A $4.50 per ton tariff and low water shipping rates had enabled British firms to win contracts for rail and track materials from railways in Newfoundland, eastern Quebec and British Columbia.

They asked for a 10% British Preferential tariff and 12½% most-favored-nation tariff on rail, to enable them to compete for business in coastal areas. The present specific duty is equivalent to a tariff of about 4%.

Would Expand Mills

Structural steel shapes may now be imported duty-free under B.P. rate, and at tariffs ranging up to 12½% but averaging 4% under m.f.n. rates.

Steel company spokesmen proposed a tariff of 10% B.P., 15% m.f.n., because these structural shapes must compete with wide flange beams. Without this protection, they said, they could not afford to spend the millions of dollars necessary to build a wide flange mill.

Algoma Steel now produces standard "I" beams up to 15 in. size, and "H" beams up to 8 in. Imports of heavy structural steels have been increasing rapidly in recent years, evidence showed.

The steel producers also sought a higher tariff on skelp, which they defined as hot rolled flat steel for use in the manufacture of pipes and tubes. The rate, they said, should be 10% B.P., 15% m.f.n.

Page-Hersey, a leading tube manufacturer, advanced a different definition of skelp: either hot or cold rolled flat steel, for use in the manufacture of pipes and tubes. Company said it could not pay a duty of more than 5%.

The tariff now defines skelp only in terms of its use—i.e., in making pipes and tubes. At present it is duty-free under B.P. tariff, and dutiable at 5% under m.f.n. rate.

Wages Too High?

While most of the Board's time was devoted to the gathering of views on specific items in the tariff, it also heard arguments advanced on more general grounds.

Automobile industry representatives charged that the steel industry had been forced by its workers to pay extremely high wages, and that the steelmen wanted to insulate themselves against possible pressures that would reduce prices. Tariff protection was the easiest solution.

The steel spokesmen countered that the auto industry was almost unique among Canadian consumers, in the number of special or privileged items which it had managed to have inserted in the tariff. These items, covered by low duties or high drawbacks, included not only steel but also manufactured parts, mostly of steel.

As a result, said the steelmen, Canadian-made cars contain more foreign steel than Canadian. If the privileged items were withdrawn from the tariff, Canadian autos would have a substantially higher content of Canadian steel.

Manufacturers of auto parts said that increased steel prices would lead to a pyramiding of costs. A 10c increase in the cost of steel content might become a $1 increase in the price of the finished article when it reached the end of the distribution system, they suggested.

Any price increase in steel would create major difficulties for themselves, the auto parts makers said. The Canadian industry, although protected by a 25% tariff on imported auto parts, is hampered by the relatively low volume demands of the Canadian market, the high unit costs of dies in Canada, and their higher operating costs compared with U. S. auto parts plants which have introduced "automation."

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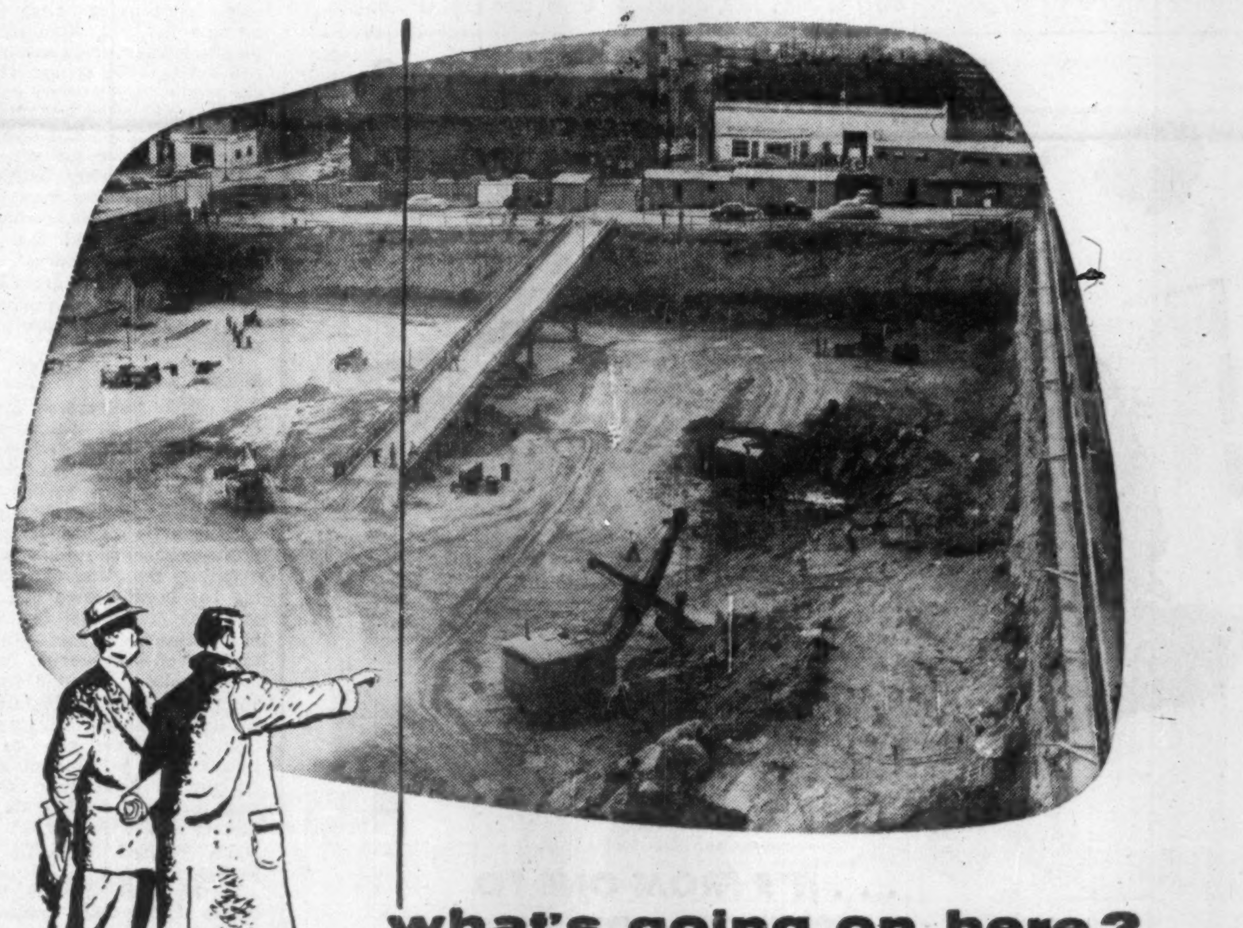

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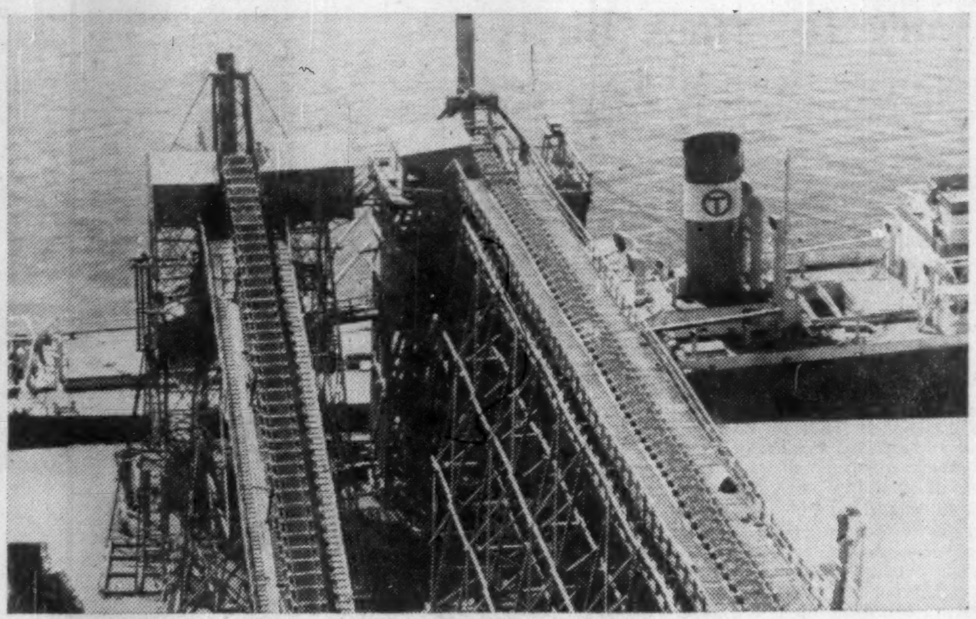
The Search Goes on for More Iron Ore

From Newfoundland to the Northwest Territories, more than a score of mining companies are in active search of new iron ore properties—the foundation of the steel industry and a growing export item for Canada.

Here, by companies, is a report on exploration activity prepared by the Federal Department of Mines, with brief additional information bringing the report up-to-date.



IRON ORE flows down conveyors into a ship at Wabana, Nfld.

Newfoundland

Canadian Javelin Ltd.

Canadian Javelin Ltd. holds a 2,300 square mile subconcession in the Wabush Lake area of Labrador, immediately south and adjacent to the Labrador concession of Iron Ore Co. of Canada. The mineral rights and property were granted by agreement on March 11, 1954, to Canadian Javelin Ltd. by Newfoundland & Labrador Corp. The agreement provides for a 3-year exploration period beginning Jan. 1, 1954, followed by a 2-year development period and thereafter by a 99-year lease.

Exploration was carried out during both 1953 and 1954. The company states that, by the end of 1954, it had completed 51 diamond drill holes for a total footage of 14,455 feet within an area of about 1,556 acres. Three test pits have been sunk for a total footage of 104 feet. Overburden is generally minor. The surface geology and topography of the area drilled have been mapped and a ground magnetometer survey has been completed. Thirty-four outcrops have been sampled and plotted.

On the basis of exploration results, the company estimates reserve tonnages (measured and indicated) at 1,163,000,000 gross tons within an area of 1,556 acres. Of this tonnage it considers 468,257,000 gross tons located within an area of 652 acres, to be "measured." The grade averages about 36% iron. Geological reconnaissance during the summer of 1955 revealed extensive deposits of similar quality and physical texture along the eastern shore of Wabush Lake. On the basis of this work the company has extended its estimate of inferred reserves very considerably.

Metallurgical research conducted on behalf of the company involved the use of Humphry Spirals, followed by froth flotation of the spiral middlings and tailings, and preliminary conditioning with cyclones followed by froth flotation. The company states that the latter test indicated that concentrates averaging 67% to 68% iron and less than 1½% silicon could be prepared. Previous gravity concentration tests had indicated an average of about 64% Fe in the concentrates. Flow sheets have been prepared for a plant to produce 2,000 gross tons of concentrates in 24 hours, involving the use of cyclones and froth flotation; Considerable research has also been conducted on the agglomeration of the concentrates into briquettes. Pilot plant scale studies are stated to be in progress.

Although the Wabush Lake deposits are situated about 28 air miles west of mile 224 in the Quebec North Shore and Labrador Railway, approximately 40 miles of spur line will be required to connect the deposits to the railway. During 1955, the Newfoundland Legislature enacted "The Wabush Lake Railway Act, 1955," whereby the Wabush Lake Railway Company Limited was granted permission to construct and operate a railway from the Wabush Lake area to about Mile 224 on the Q.N.S. & L. Railway, the railway to be wholly within Labrador.

Also during 1955, the Newfoundland Legislature enacted "The Wabush Lake Railway Company Limited (Loan Guarantee) Act, 1955," whereby the Government of the Province of Newfoundland undertook to guarantee unconditionally, both as to principal and interest, the bonds or debentures issued by The Wabush Lake Railway Company to finance railway construction, the aggregate principal amount not exceeding $16,500,000.

Early in July, 1956, details of the projected sale and public offering of such a bond issue in the full amount of $16,500,000 were announced, although the offering date is as yet unstated.

Canadian Javelin has concluded contracts with British and German interests for delivery of 3,000,000 tons of pelletized iron and concentrates per year and is understood to be carrying out negotiations for further sales with other European interests. The company states that an active exploration and construction program will be undertaken in 1956, with initial production of concentrates scheduled for the latter part of 1957 and full-scale production in 1958.

Quebec

Atlantic Iron Ore

In 1953, these companies, incorporated by Cyrus S. Eaton interests, obtained special exploration licenses covering areas in the region immediately to the west of Ungava Bay in New Quebec.

Atlantic Iron Ore's license covers some 160 sq. miles in the Hopes Advance Bay area. In the vicinity of Ford Lake (Latitude 50° 15' N. and Longitude 70° 30' W.) the company has located large tonnages of iron-bearing material of concentrating grade.

International Iron Ore's license covers some 600 sq. miles in the area between Diana Bay and Payne Bay. In the vicinity of Roberts Lake (Latitude 60° 25' W. and Longitude 70° 30' W.), the company has located large tonnages of iron-bearing material of concentrating grade.

Exploration was carried out in both areas during 1952 and 1953 and beneficiation tests made on the iron-bearing material. During 1954, activity was confined to a study of beneficiation techniques, hydro-electric power resources, harbor facilities and ocean transportation routes. Transportation studies include the possibility of transshipment at Godthaab, an all-year port on the west coast of Greenland. During 1955, additional beneficiation tests were carried out in order to ascertain the most economical beneficiation process.

Potential markets are now being lined up, with a view to production by 1958.

Bellechasse Mining

Mount Wright Area:

This company holds 122 mining claims of 40 acres each within the Basin of the Riviere aux Pecans, Mount Wright area of Quebec. Staking first commenced in 1952. General exploration was carried out in 1953 and during 1954, geological and dip needle surveys were carried out in conjunction with limited diamond drilling. The company states that these surveys indicated approximately 100,000,000 tons of iron-bearing material of concentrating grade, containing about 30% Fe and that preliminary metallurgical tests indicate a 200 mesh grind is required in order to produce a commercially acceptable product.

Midway Lake

In 1955, Bellechasse Mining Corp. staked 60 claims of 40 acres each at the east end of Midway Lake, district of Saguenay, New Quebec, on the basis of an anomaly indicated by an aeromagnetic survey. Exploration consisting of reconnaissance mapping, trenching and sampling has been carried out. The company states that this work has indicated a possible large tonnage of iron-bearing material, containing about 31% iron and that preliminary metallurgical tests show that a high grade iron concentrate can be obtained with a 100-mesh grind. At this grind magnetic concentration gave a concentrate containing 68.56% iron, 5.07% SiO_2, .011% P, and .04% Ti, with 94.59% recovery.

In the spring of 1956, Bellechasse Mining Corp. granted an option on its Midway Lake property to Midway Iron Co., a subsidiary of Pickands Mathers & Co.

Canadian Cliffs

This company, a subsidiary of the Cleveland-Cliffs Iron Co., retains title to two groups of mining claims covering a magnetic iron formation along the east shore of Lake Albanel, and one group of claims adjacent to the Temiscamie River, Mistassini Territory, New Quebec. During 1955, additional metallurgical testing was performed on drill core samples from the three claim groups and economic appraisals of each were made.

Previous work on the two groups — the Albanel and the Sandspit — in the Albanel area consisted of surface trenching, sampling, geophysical and geological surveying and diamond drilling. In 1954, diamond drilling consisted of thirteen holes totaling approximately 2,290 feet on the Albanel group and thirteen holes totaling 1,390 feet on the Sandspit group.

During 1955 also, prospecting was carried out in other parts of the province and several iron-bearing properties were investigated.

Cartier Mining

A subsidiary of United States Steel Corp. the company has been active in the Matonipi Lake area which lies approximately 250 miles northeast of Lake St. John and about 175 miles northwest of Sept Iles. Exploration commenced in 1951; during 1952, about 5,000 feet of diamond drilling was carried out; and during 1953, approximately 4,408 feet of diamond drilling in 18 holes. The company has also carried out exploration on a group of claims in the Barn and South Mountain areas, four miles east of Matonipi Lake.

During 1954, work in the Matonipi Lake area consisted of reconnaissance, geological investigations and prospecting. In 1955, the company's major efforts were expended on exploration in areas in the vicinity of, and to the south and southwest of, Mount Wright, Quebec.

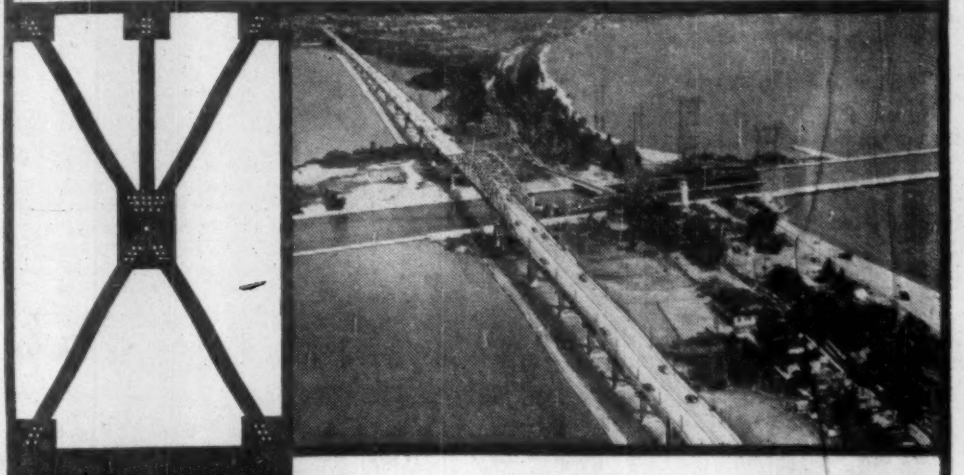
Mount Wright Area

In the Mount Wright area, southwest of the Quebec-Labrador interprovincial boundary line, in New Quebec, the company has been active since 1952. During 1953, approximately 7,000 feet of diamond drilling was carried out. During 1954, work consisted of geological mapping, prospecting and 11,395 feet of diamond drilling in 31 holes. During 1955 the company conducted an intensive exploration program in the Mount Wright area, extending 30 to 40 miles to the south west of Mount Wright.

The company's holdings are in the vicinity of Mount Wright; in the basin of the Riviere aux Pekans; in an area between Little Manicouagan River and Lake Lamelee; in an area between Lac Barbel and Little Manicouagan Lake; and in an area between Lac Sevestre, Lac Georget and Little Manicouagan River.

The company's exploration program has indicated very large tonnages of concentrating-grade,

(Continued on page 49)



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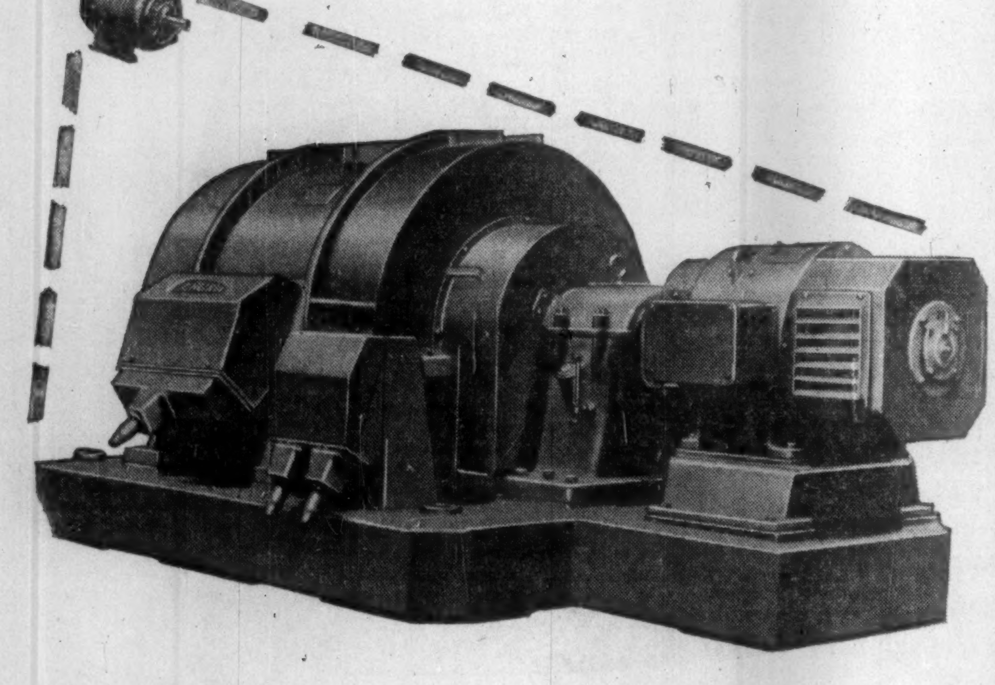

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A Progress Report on Iron Ore Search

(Continued from page 48)

iron-bearing material somewhat similar mineralogically to other areas in the "Labrador Trough." Both exploration and beneficiation tests have been encouraging and the company is continuing its studies of other aspects essential to a development program in this region.

Cons. Fenimore

This company holds two concessions in the "Labrador Trough" area of New Quebec. The southern concession comprises an area of about 200 sq. miles located south of Larch River. The northern concession comprises an area of about 375 sq. miles located in the vicinity of Leaf Bay on the west coast of Ungava Bay.

Extensive prospecting and geological exploration conducted by the company since 1951 has been instrumental in locating an almost continuous band of iron formation extending in a north-south direction through both concessions for a total distance of more than 70 miles. Exploration of the iron formation has included representative sampling, detailed geological mapping, surveying, and approximately 27,000 feet of diamond drilling. The company states that its exploration program has indicated over one billion tons of iron-bearing material, suitable for open pit mining and of possible concentrating grade and that approximately 90% of this material is on or within 25 miles of tidewater. Beneficiation tests have been carried out on the iron-bearing material, on behalf of the company, by Battelle Memorial Institute of Columbus, O., U.S.A., by the Quebec Department of Mines and by the Mines Branch, Ottawa.

During 1955, activity was concentrated on further beneficiation studies and on engineering studies concerning the location of docks, mill site, townsite and other facilities necessary for productive purposes. Early in 1956, however, the company stated it did not think the time opportune to bring its property into production.

Gravimetric Surveys

This company was again actively engaged in iron ore exploration during the 1955 season, with the major part of its efforts expanded in the area in and near the southwest end of the "Labrador Trough" and near Little Pinnacle Mountain in Missisiquoi County, Que.

Hollinger (Que.) Exp.

Atwater-Lapointe Deposit

This company acquired by staking and option to purchase a total of 111 claims in 1953 and 1954 covering a large iron-titanium deposit at Marybelle Lake, Saguenay County, Que., approximately 75 miles north of Mingan, Que. The iron -titanium material contains approximately 45% Fe and 12% TiO_2.

The option to purchase was dropped in November, 1955 and 35 claims have been transferred to the vendors. The balance of the claims have been allowed to lapse.

No further field work was done on the group during the 1955 season and further laboratory scale testing was terminated. The known commercial methods of beneficiation conducted on the complex ore failed to produce satisfactory concentrates of iorn and ilmenite from the ore at any economic mesh of grind.

Seven Islands Mining

This company has retained 25 claims in Arnauld Township near Hall River northwest of the Town of Sept Iles. No field work was done during the year 1955. Preliminary laboratory test work on the application of reduction methods of treatment to this ore was undertaken in 1954 and terminated in March 1955. The company feels that this work cannot be considered final and that further tests on a larger scale would be required to establish the process as feasible for the commercial separation of iron and titania.

Norancon Exploration

This company commenced exploration in 1946 of a concession covering an area of 1,500 sq miles immediately north of Hollinger North Shore Exploration Company concession in New Quebec. Although surface prospecting and geological mapping were carried out in past years and some siderite bodies located, no commercial deposits of hematite were discovered on the concession. The company did no work in the area during either 1954 or 1955 and it has relinquished its concession.

M. J. O'Brien Ltd.

This company holds 157 claims, covering eight occurrences of magnetic iron-bearing material, in the vicinity of Lake Albanel in the Mistassini area of Quebec. No work was carried out during 1955.

Elsewhere in Quebec, an associate company O'Brien Gold Mines Ltd., in conjunction with Dome Mines, conducted an airborne magnetometer survey in Bergeres Township, west of Waswanipi Lake. The survey indicated magnetite iron formation but no detailed examination of the occurrence was made during the year.

Oceanic Iron Ores

This company holds approximately 40,000 acres located between the properties of Atlantic Iron Ore Limited and International Iron Ore Company Ltd., west of Ungava Bay. The company followed up its 1954 investigations with an extensive exploration program in 1955. The 1955 program included surface exploration, mapping, topographical surveying, and diamond drilling. On the basis of this work the company estimates that there are 275 million long tons of iron-bearing material containing 32.2% iron, in a small portion of the Morgan Lake range which forms part of its holdings. This company feels that further drilling will extend tonnage estimates appreciably.

Beneficiation tests were carried out at the Mines Branch during the winter of 1954-55. During the 1955 field season the company took bulk samples for further ore testing during the winter of 1955-56.

Based on Davis Tube tests, it is estimated that 38% of the iron formation can be recovered as a magnetic concentrate averaging 64.6% iron, at a grind of —100 grind. Metallurgical testing is being continued in 1956.

Quebec Cobalt & Exp.

During 1952, 1953 and 1954, Quebec Cobalt & Exploration Ltd. carried out dip needle surveys, geological mapping, sampling and ore dressing investigations in connection with its claims at Bloom Lake in the northern section of the Pekans River Basin. The property is situated in the Mount Wright area of New Quebec, at Longitude 67° 12′ 57″ N. and Latitude 52° 48′ 18″ W. about 50 miles west of mile 194 on the Quebec North Shore and Labrador Railway.

According to the company, ten major magnetic anomalies have been outlined. The iron formation responsible for the anomalies "varies from very hard and dense medium grained quartzite-magnetite iron formation to a friable hematite-quartzite iron formation with little banding. In some localities, decomposed and highly crenulated magnetite-iron silicate iron formation predominates, and in others the iron silicates are interbanded with granular, buff-colored iron carbonate."

The company estimates that the property contains a potential of one billion tons of iron-bearing material, principally hematite, averaging approximately 32% iron and that a grind of 80 to 100 mesh would free the iron particles. The deposits occur principally as hills, 400 to 600 feet above the lake level with little or no overburden. No diamond drilling has been carried out to confirm the estimate of tonnage.

In addition to the Bloom Lake claims, Quebec Cobalt & Exploration Ltd. during 1953 and 1954 staked a total of 27 claims, at Boulder Lake in the northern section of the Pekans River Basin. The claims are known as the Roach Hill Claims Group. They are situated at Longitude 52° 48′ N. and Latitude 67° 20′ W., approximately 9½ miles due north of Mount Wright, New Quebec. The New Quebec-Labrador boundary is about two miles eastward of the east boundary of the claims. During 1954, geological and dip needle surveys were carried out. The company estimates the average grade of the iron-bearing material on the Roach Hill Claims Group to be in the order of 35%-37%.

In February, 1956, the company announced that an agreement had been signed with Jones & Laughlin Steel Corp. of Pittsburgh, whereby Jones & Laughlin would undertake a two year exploration program on Quebec Cobalt's holdings in the Mount Wright area. The agreement provides for leasing and royalty arrangements, in the event that exploration is sufficiently encouraging to lead to development and production.

This agreement constitutes an important "milestone" in the eventual development of the low grade iron bearing deposits of the "Labrador Trough".

Quebec Labrador

This company holds an exploration license covering an area of approximately 500 square miles along the Kaniapiskau River in New Quebec. Activities during 1954 were confined entirely to an office study of results obtained earlier in the field. On behalf of Quebec Labrador Development Company, Photographic Survey Corporation prepared a contour map of the area from aerial photographs and an aeromagnetic map from aerial data acquired in past years. From these two maps, Photographic Survey Corp. prepared a geological study of the known iron-bearing portions of the concession with a view to recommending future work. No work was done during 1955 and no commercial deposits of iron ore have as yet been discovered on the concession.

Ontario

Algoma Ore Prop.

This company continued active exploration during 1955 in the Michipicoten area and conducted further diamond drilling on its low grade magnetite (about 25 per cent Fe) deposit near Calabogie, Ontario. The 1955 drilling amounted to 3,213 feet in 2 holes bringing the total at Calabogie to 31,547 feet in 59 holes. All metallurgical work has been done on the ore, enabling the deposit, considered quite substantial, to be brought into production on short notice, should this be decided on at any time by Algoma Steel Corp., the parent company.

Canadian Cliffs

During 1955, this company, a subsidiary of The Cleveland-Cliffs Iron Co., continued exploration of a large claim group in the Kowkash Mining Division, Thunder Bay District, Ontario. A program of diamond drilling was completed and an economic appraisal of the property was made.

In addition, prospecting of geologically favorable areas in Ontario continued and a large number of iron prospects were examined and explored. None was considered of sufficient interest to warrant optioning.

Dominion Gulf

This company, during 1954, leased its Boston township iron prospect to Jones & Laughlin Steel Corp. which has contracted the exploration of the property to its subsidiary, Jalore Mining Co. The property is located about eight miles southeast of Kirkland Lake.

The Boston township iron range has been known for many years, being described in the Ontario Department of Mines Report for the year 1905. An aeromagnetic survey of the area made by the Geological Survey of Canada during the summer of 1948, revealed a magnetic anomaly of 15,000 gammas. The anomaly extends for approximately four miles along a northwest-southeast axis, and is about one mile wide. The area in which the anomaly occurs is underlain by a complex of lava flows and iron formation of Keewatin age. The iron is in the form of magnetite interbanded with siliceous material. Iron content is from 25 to 31%; silica content ranges from about 45 to 57%.

Dominion Gulf Co., a wholly-owned subsidiary of the Gulf Oil Corp., acquired a number of claims in 1950 and 1951 because the area appeared interesting from a structural and geophysical point of view. It has carried out detailed mapping and geophysical surveys and has had beneficiation tests conducted on the iron-bearing material. Jalore Mining Co., which has contracted to explore the property, commenced diamond drilling during the fall of 1954. Diamond drilling was continued during 1955 and further beneficiation tests were carried out in the iron-bearing material. This program was recently completed and Jalore is expected to decide this summer if it will take up its option.

Frobisher

Frobisher Ltd. now holds in its own name the following inactive mines: Bessemer, Childs, Blairton and Coehill. They were formerly owned by Canada Iron Mines Ltd., now defunct.

Canada Iron Mining Ltd., a subsidiary of Frobisher, holds a number of inactive iron properties in Dungannon, Faraday, Glamorgan, Levant and Marmora townships.

There was no activity at any of these properties during 1955. However, the company plans a work program to establish the ore potential.

Iron Bay Mines

This company holds 90 claims in the Bruce Lake Mining Division, Kenora District, Ontario. An iron-bearing horizon outcrops along the west side of Bruce Lake. Reference was made to the property, under the heading of Calmor Mines Limited, in the 1953 survey of the iron ore industry.

A dip needle survey and surface trenching were carried out during 1953. Beneficiation tests conducted at the Mines Branch, Ottawa, on surface samples of the iron formation indicated that a high-iron concentrate could be produced by magnetic concentration. Early in 1954, a ground magnetic survey was made over the entire claim group and the boundaries of the magnetic formation were delineated. Geological mapping was completed during the summer and autumn. Concurrently, diamond drilling along section lines was carried out and approximately 13,062 feet of core was obtained from 29 holes.

During 1955, intensive beneficiation tests were made on drill core to determine beneficiating characteristics of the magnetic iron-bearing material. These tests were carried out in both the United States and West Germany. Based on this, the company estimates that a total of 250,000,000 long tons of open pit crude ore is available, which can be expected to produce 100,000,000 long tons of concentrate averaging 64.35% iron, 0.02% phosphorus, 8.83% silica, with only traces of other deleterious elements.

Concurrently, studies were made of the other aspects such as transportation, plant layout and markets, which pertain to the development of the property.

Jalore Mining

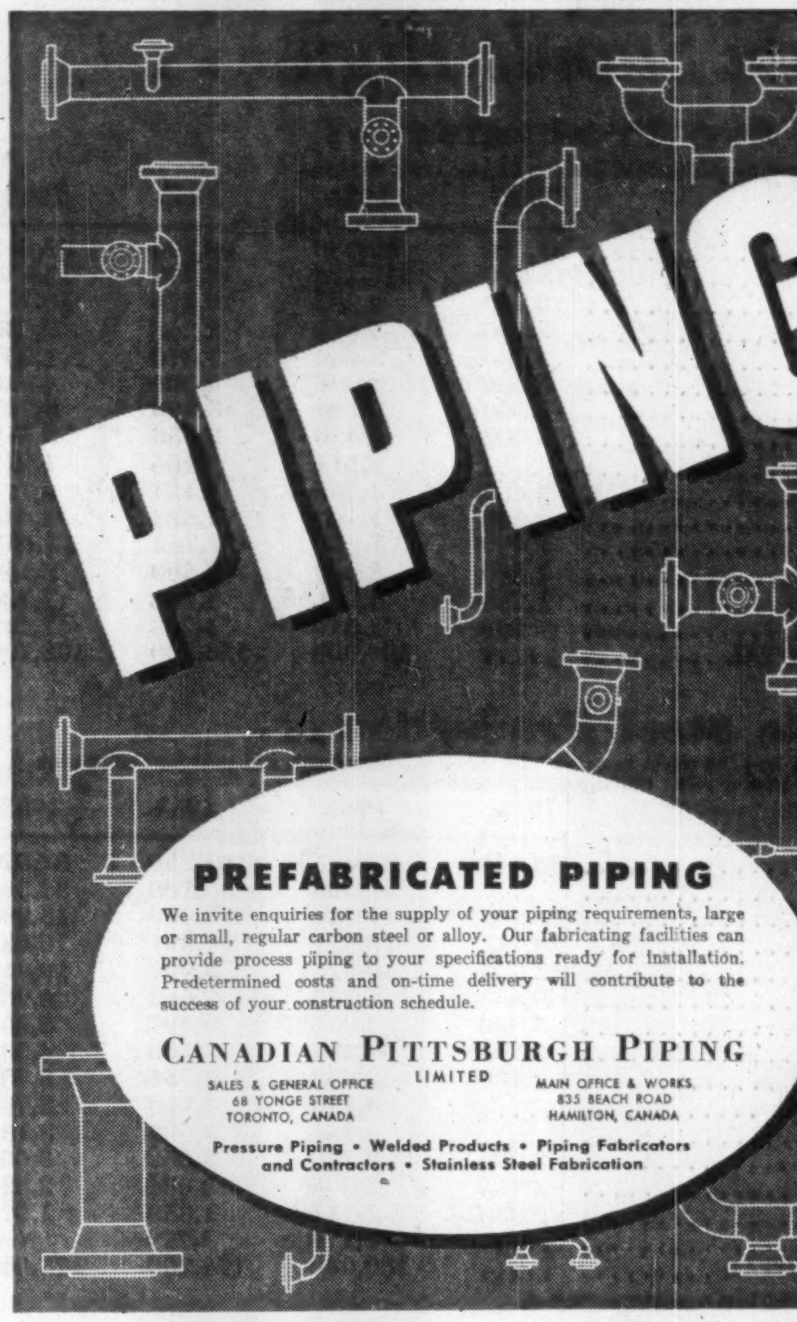
This company, a subsidiary of Jones & Laughlin Steel Corp., continued active iron ore exploration in Ontario. In the Michipicoten area it dropped its options in the Ruth and Lucy properties early in the year. Exploration continued at Bending Lake, near Dryden, Ontario.

Jones & Laughlin optioned the Boston township iron prospect from Dominion Gulf Co. late in 1954 and contracted the exploration of this prospect to Jalore Mining Co. Diamond drilling was commenced in the fall of 1954 and continued throughout 1955. This program has been completed and decision as to whether the option will be exercised is expected this summer.

Lake Superior Iron

The property of this company consists of 76 claims located 32 miles north of Nakina, Ontario, in the Kowkash Mining Division of the Thunder Bay District. A large anomaly, outlined by aeromagnetic survey has been

(Continued on page 50)



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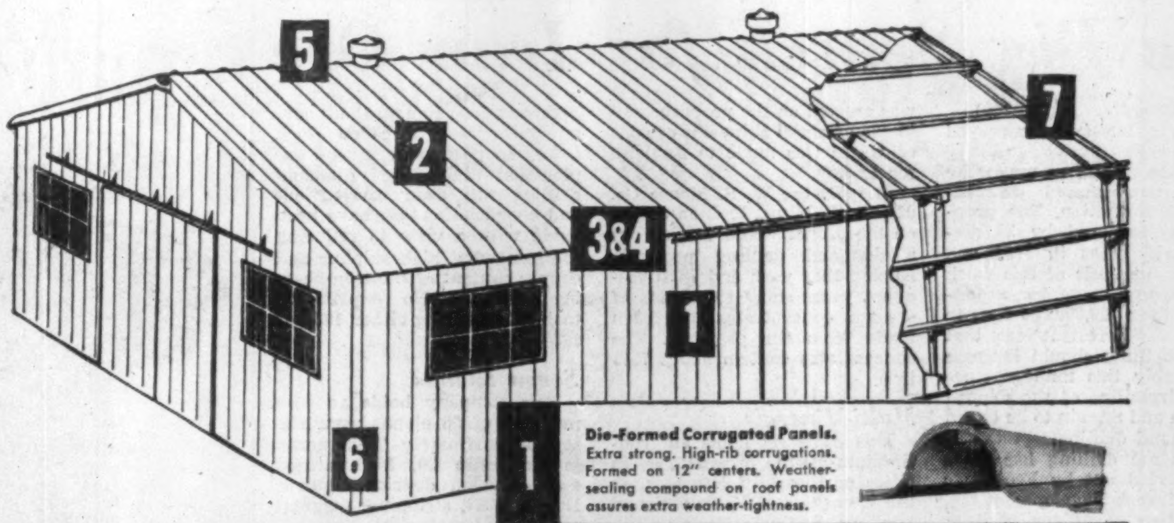

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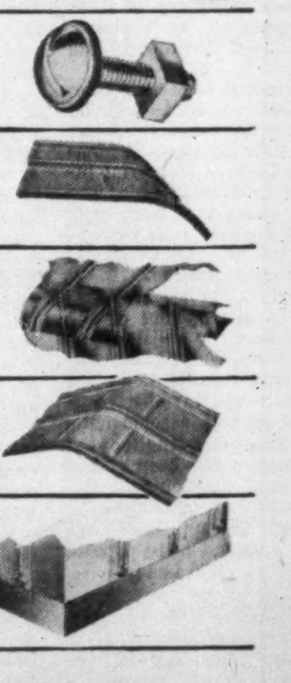

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In Iron Ore Production . . .

Here are the top world producers of iron ore, 1 million tons and over.

	1955*	1954	1953	1952
	—000's tons—			
U. S.	53,000	39,950	60,376	50,013
France	15,000	14,175	13,790	13,230
Sweden	10,500	9,285	10,176	10,117
CANADA	8,200	3,633	3,248	2,630
Venezuela	5,500	3,469	1,470	1,261
U. K.	5,000	4,426	4,500	4,618
Germany	3,500	3,140	3,396	3,727
India	3,000	2,550	2,458	2,550
Australia	.....	2,311	2,166	1,913
Luxembourg	2,000	1,766	2,151	2,174
Spain	2,000	1,703	1,524	1,440
Algeria	2,000	1,520	1,762	1,638
Brazil	1,500	2,000	2,460	2,150
South Africa	1,250	1,086	1,228	1,186
Chile	900	1,310	1,723	1,428
WORLD TOTAL	.....	104,000	123,500	108,700

*Estimated.

In Crude Steel Production . . .

These countries lead the world in output of crude steel, both ingots and steel for castings, whether obtained from pig-iron or scrap (2 million tons and over).

	1955	1954	1953	1952
	—000's tons—			
U. S.	96,641	80,115	101,250	84,520
U. S. S. R.*	.....	41,400	38,100	34,500
Germany	21,336	17,434	15,420	15,806
U. K.	20,112	18,817	17,891	16,681
France	12,585	10,627	9,997	10,867
Japan	9,608	7,750	7,662	6,988
Belgium	5,900	4,955	4,497	5,067
Italy	5,393	4,207	3,500	3,535
CANADA	4,108	2,898	3,734	3,359
Czechoslovakia*	.....	4,430	4,430	3,790
Poland*	.....	3,964	3,604	3,183
Luxembourg	3,226	2,828	2,659	3,002
Saar	3,165	2,805	2,684	2,823
Australia	2,230	2,151	1,858	1,576
China*	.....	2,170	1,779	N.A.
WORLD TOTAL	.....	180,000	194,200	175,000

*Figures for Soviet bloc countries estimated.

And in Steel Consumption

TOTAL

	1954* —000's tons—
U. S.	77,683
U. S. S. R.†	41,100
Germany	16,522
U. K.	16,430
France	9,337
Japan	6,413
Italy	4,826
CANADA	4,159
Australia	2,722
Belgium/Lux.	2,611
Sweden	2,553
China†	2,341
Netherlands	2,210

†Figures for Soviet bloc countries estimated.

PER CAPITA

	1954* —lbs.—
U. S.	1,052
Sweden	779
U. K.	712
Germany	702
Australia	664
Belgium/Lux.	631
CANADA	603
France	464
Netherlands	448
Norway	442
Israel	407
Switzerland	398
New Zealand	365

*Latest figures available.

The Big Search for Iron Ore

(Continued from page 49)

mapped in detail and surveyed by dip needle.

The iron occurs as magnetite in a metamorphosed sedimentary iron formation. The property was explored by 34 diamond drill holes in 1954 and 1955. On the basis of this work the company estimates a tonnage of over 100,000,000 tons to a depth of 500 feet. It feels that further drilling should increase considerably this tonnage since both extremities of the deposit are open and remain to be tested by diamond drilling.

Additional drilling has since been carried out by Frontenac Exploration & Development Co., a Canadian subsidiary of Anaconda Copper Co. of Montana, which optioned the property late in 1955.

Concentration tests have been carried out on split diamond drill core by the Research Centre of Ecole Polytechnique in Montreal and Battelle Memorial Institute of Columbus, Ohio. The company states that these tests indicated a good grade of concentrate can be made by simple magnetic concentration.

Exploration of the area has resulted in the tracing of the iron formation for a distance of about 18 miles, west of Lake Superior Iron's deposits. Long and strong anomalies have been outlined by several aeromagnetic surveys. The entire length of the iron formation has been staked and optioned to Frontenac Exploration and Development Co. Frontenac's drilling has already outlined a second large deposit, south of Briarcliffe Lake.

Mag-Iron Milling

The Whetstone Lake property of this company lies, for the most part, east and northeast of Whetstone Lake in Lake township, Hastings county, Ontario. It is about 16 miles northwest of Millbridge Station on the Canadian National Railway.

Occurrences of magnetite in the vicinity of Whetstone Lake were described by officers of the Geological Survey of Canada and the Mines Branch in 1910 and 1913. In 1941, the property was acquired by Tomahawk Iron Mines, Ltd. A magnetic survey was made in the vicinity of the known deposits, and in 1942 the deposits were explored by pits and trenches and by 20 diamond drill holes totaling about 6,000 feet. In 1942 and 1944 small shipments were made for testing purposes. In 1947 a 20-ton magnetic concentrator was erected on the property and in 1950 a small shipment of concentrates was made to England for testing.

In 1951, the W. S. Moore Co. of Duluth, Minn., took an option on the property and carried out a diamond drilling program. During that year and in subsequent years small shipments of ore and concentrates have been made from the property. The concentrates contain about 70% iron.

Multi-Minerals

This company holds an iron-titanium-apatite property, seven miles northeast of Nemegos, in the townships of McNaught and Lackner, Sudbury Mining Division, Ontario. The property, which comprises about 3,200 acres, was formerly held by Nemegos Uranium Corp. Since 1949, it has been explored by geophysical surveying, stripping and diamond drilling. A number of beneficiation tests have been conducted in an endeavor to obtain marketable grades of iron concentrates and apatite concentrates. As with many titaniferous magnetites it is difficult to separate the iron and the titanium. However, the company reports that test work in 1955 indicated that ore from one of its deposits, estimated to contain approximately 5,000,000 tons of material, may be treated by a relatively simple process, with recovery of at least 95% of both magnetite and apatite. Laboratory work is being continued.

M. A. Hanna

Lowphos Ore Ltd., a subsidiary of Hanna Iron Ore Co. of Cleveland, is actively investigating a group of 56 claims known as Burwash Exploration, located on Burwash Lake, Cotton township, Sudbury district, 15 miles north of the Moose Mountain magnetite iron deposits at Sellwood, Ont. The claims were staked in 1953 and during 1954 a large field crew carried out geophysical and geological surveys.

During 1955, the company conducted an extensive diamond drilling program, involving a total of 37 drill holes, to establish tonnage and grade. The company was engaged in carrying out further diamond drilling on the claims during the winter of 1955-56 to complete tonnage and grade exploration.

North Range Mining

This company holds, under lease, certain properties in the Atikokan Iron Range, about seven miles east of Steep Rock Lake. In past years, active exploration including diamond drilling has been carried out and beneficiation tests have been made with a view to reducing the somewhat high sulphur and copper content of the iron-bearing material. No exploration took place during either 1954 or 1955.

Seven Islands

This company holds an iron prospect of 56 claims, comprising approximately 2,500 acres, in Township 30, Michipicoten area, Algoma district, Ontario. During 1953, stripping, magnetometer and geological surveying were carried out. The company still retains its holdings but was inactive during both 1954 and 1955.

Steel Co. of Canada

Steel Co. of Canada examined in the field 47 properties during 1955, most of which were investigated by dip needle and/or magnetometer. Two properties are held, one located in Clay and Howells townships. Ontario, (described previously under the heading Personnel of: Lundberg Explorations Limited), and the other in Cummings and Cargill townships, Ontario.

The former is located some 30 miles northeast of Kapuskasing and about 250 miles northwest of North Bay; the latter is located a few miles southwest of Kapuskasing.

During the year these claims were investigated by aerial exploration, ground work, and by drilling to a total footage of 22,886 feet in 34 holes.

In April 1956, Steel Co. of Canada, in association with Interlake Iron Corp. of the United States, exercised its option to purchase this property. The new property will be known as Mattagami Mining Co.

Stratmat

This company's activities in the field of iron ore exploration in 1955 were somewhat less intensive than in 1954.

Magnetometric and gravimetric surveys were continued in the Perch Lake (Atikokan) group located about 14 miles west of Atikokan. Diamond drilling (about 1,500 feet) was employed to investigate two gravimetric anomalies with negative results. A small amount of drilling to test some additional gravimetric anomalies had to be

(Continued on page 52)

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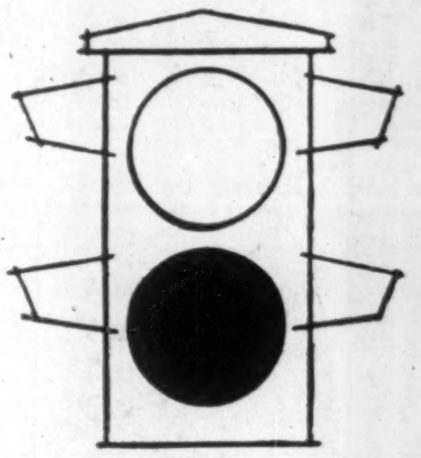

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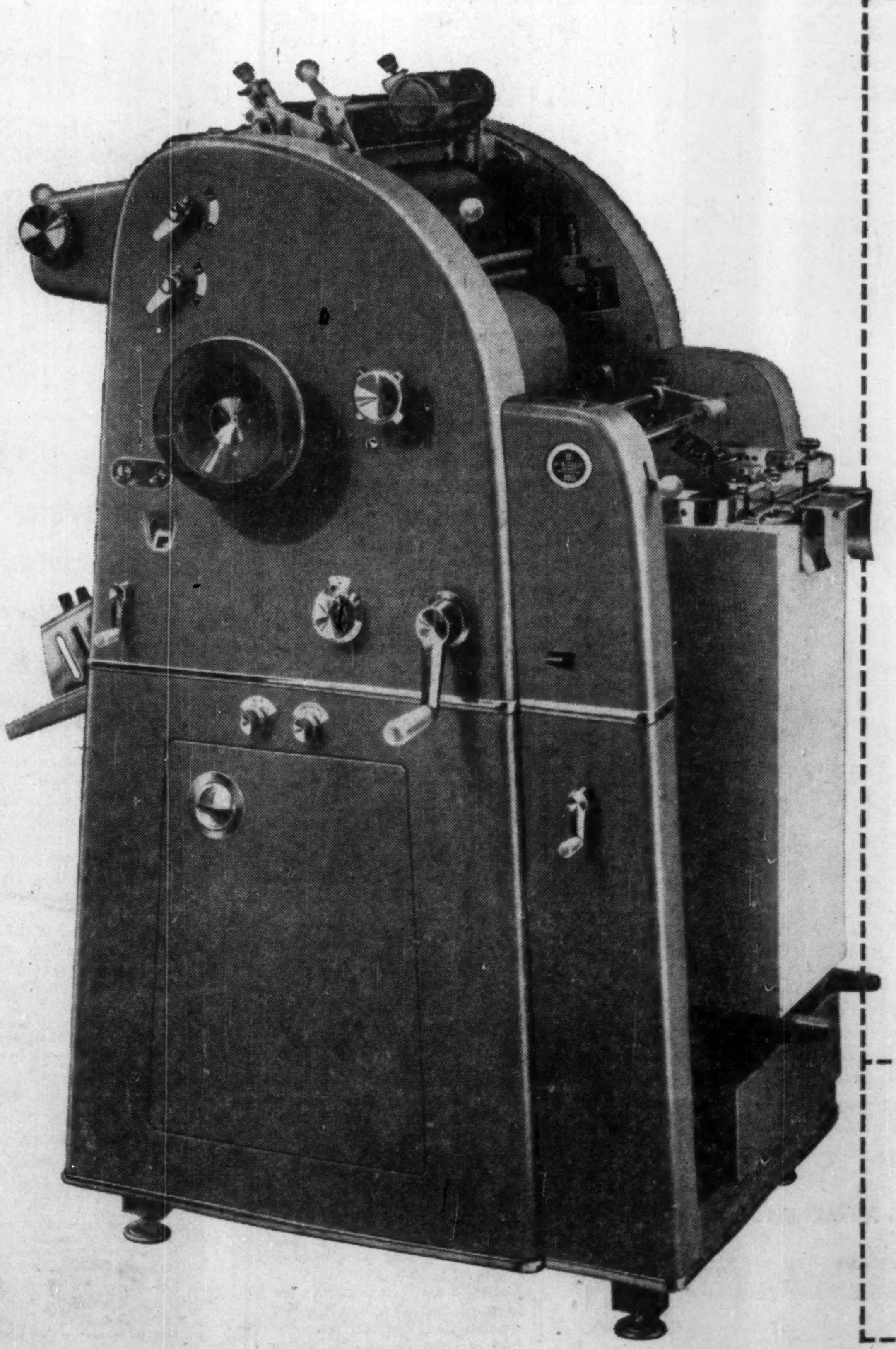

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W-76

Alloys Aid Fight on Corrosion

How Scientists Find Metal Best Suited to Each Case

By R. J. LAW

Corrosion may be defined as the destructive alteration of a metal or alloy which results from reaction with the environment with which it is in contact. It is generally recognized as being the result of two electrolytic effects which occur simultaneously — an anodic reaction where metal enters the solution with the acquisition of an electrical change, i.e., it becomes ionized, and a cathodic reaction where ions, usually hydrogen, are discharged.

The rate of these effects depends on a number of factors.

Certain of these factors which are due entirely to environment are acidity, temperature, oxidizing tendency, and velocity or movement; other factors depend on the nature of the exposed metal, that is its chemical composition and physical state, and its tendency to develop a protective film by virtue of influence of environment.

To minimize corrosion, control of the rate factors mentioned above is required. Where the environment is unalterable, as frequently is the case, use of a metal which resists the effects that prevail is the most common means of combating corrosion.

By virtue of its common occurrence, low cost, and all-round excellent mechanical properties, iron would undoubtedly be the universal selection for metal requirements did it also number among its blessings a high degree of corrosion resistance.

Unfortunately, it does not, and it becomes necessary therefore to protect it from corrosion by applying a suitably resistant coating, or by changing its chemical composition to the point where it does possess sufficient resistance to corrosion by the environments to which it is exposed.

This may be accomplished by alloying with one or more elements which are capable of conferring on it the required properties.

R. J. Law, a Toronto chemical engineer, is a member of the Canadian Development and Research Division of The International Nickel Co. of Canada Ltd.

Unfortunately the problem is not simply one of measuring out a quantity of a suitably resistant element and adding to it iron in direct proportion to the degree of corrosion resistance desired. Early in the last century Michael Faraday experimented along these lines by adding noble metals such as platinum, gold, and silver to iron and found that the hoped-for improvement in corrosion resistance was not realized because these metals did not enter into solid solution in the iron.

A somewhat similar result is illustrated by work done by L. Atchison who found that addition of substantial amounts of molybdenum to steel containing 0.7% to 0.8% carbon failed to improve corrosion resistance in the manner that might be expected.

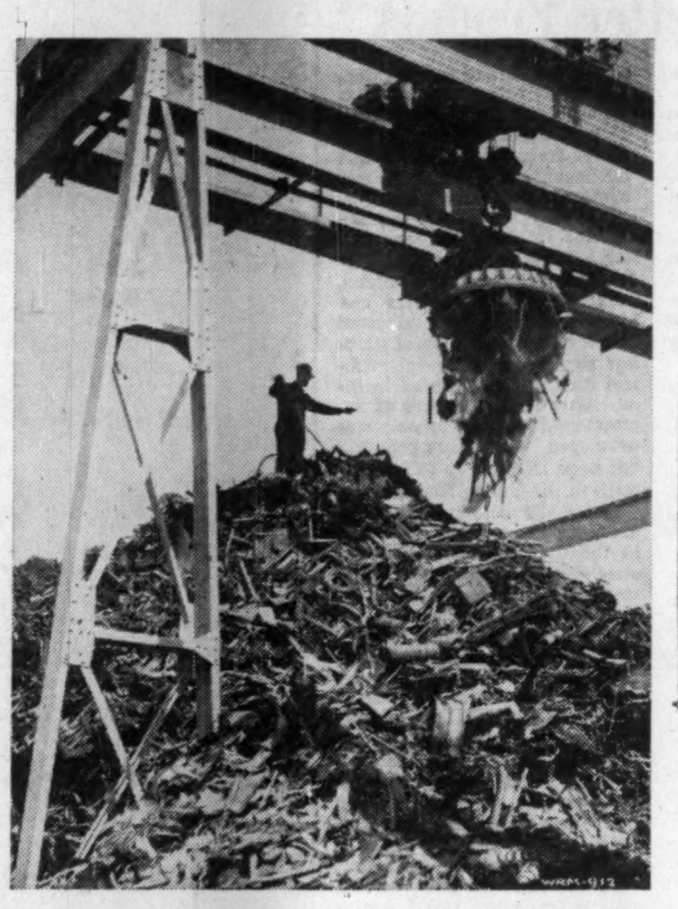
Analysis of the alloys disclosed that the molybdenum was combined to a fair degree with carbon and was not in the solution in the ferrite; it therefore did not contribute to improved corrosion resistance.

From this it should not be judged that molybdenum cannot benefit corrosion resistance. It definitely does in the absence of appreciable carbon and under conditions of treatment which permit it and other carbide-forming elements to be dissolved in the ferrite.

Solid Solubility

The limits of solid solubility at atmospheric temperature determine to a considerable extent which elements are added to iron commercially to improve its corrosion resistance and the proportions in which they are used. For this reason ferrous alloys which contain relatively large amounts of chromium and nickel, and relatively small amounts of molybdenum, copper and phosphorus, have particularly important corrosion resisting properties.

High silicon alloys represent a rather special case as they contain iron-silicon compounds which are highly resistant to chemical attack when sufficient silicon is present. Moreover, an element is often added for the purpose of increasing the solid solubility of another, as well as for the purpose of preventing phase changes in certain complex alloys. For example, nickel can act as a carrier for substantial amounts of copper.



SCRAP STEEL is vital to the industry. Here an electro magnet feeds scrap to a mill.

Fortunately, elements can act otherwise than directly in improving corrosion resistance. By far the most important example of this is the action of chromium which functions to induce passivity in iron, and thus provides remarkable resistance to attack under oxidizing conditions or where the environment is not capable of destroying passivity previously developed. The power of chromium to induce passivity is related to its high chemical activity which, under strongly reducing conditions, may actually serve to increase rather than reduce corrosion.

Effects of Rust

Alloying elements function indirectly in other ways. The most important example of this is the influence of small amounts of alloying elements on the protective characteristics of the rusts that form on steel exposed to the atmosphere. Such effects on the nature of the rust are believed to account almost wholly for the superiority of some steels over others.

It has been observed also that the rusts that form on the more corrosion-resistant steels are not only finer grained, but are darker in color than those that develop on the steels more subject to attack. This difference in color is most pronounced during the early stages of exposure. There has been a surprisingly good co-relation between the color of the rust after the first few months and the extent of corrosion after exposure for a number of years.

Apparently it is necessary for the film to have a chance to dry out occasionally in order to become protective since steels exposed under partial shelter continue to corrode at higher rates than steels exposed more boldly.

Moreover, steels that demonstrate a considerable advantage over carbon steel when exposed to the atmosphere may fail to show a parallel superiority when exposed under the water where no protective rust film can develop.

A further method in which alloying elements can help is by increasing the nobility of one component of a metallic combination so that it will be given galvanic protection by the metal with which it is used. An example of this is the use of alloy steel rivets in carbon steel plates.

Low Alloy Steels

The foregoing is intended to point out how alloying elements influence the corrosion resistance of metals. The remainder of this article will try to point out some of the benefits to be derived from some of the more important elements in low and intermediate alloy steels and cast irons. It is not intended to cover the field of highly alloyed steels.

One class of alloy which is coming into wide use is the low alloy high strength steels which are of particular interest because of their excellent mechanical and physical properties. By taking advantage of the high yield value of these steels a substantial saving in structural weight can be realized.

However, the influence of corrosion by the atmosphere on the lighter sections must be considered, since any further reduction in thickness as a result of corrosion could significantly lower the over-all strength of the structure. Small alloyed quantities of copper, nickel and chromium, and to a lesser degree phosphorus, have greatly improved the corrosion resistance of such steels to normal atmospheric environments.

The beneficial effect of copper on corrosion resistance of steel is developed with very small amounts of this element, greatest influence being observed in the range of 0.005% to 0.05%. Only a slight further influence is observed in carrying copper to 0.25% and even to 1.0%. This does not apply when certain other alloying elements are present, when higher copper additions are accompanied by improvement in corrosion resistance.

Nickel in Low Alloy

Nickel, unlike copper, exerts a continuous improvement in resistance to atmospheric attack as the nickel content increases. This effect is apparent in both industrial and marine atmospheres. The ability of nickel to achieve superior resistance to attack by marine atmospheres is especially important, since it will be recalled that the improvement realized by the addition of copper is limited to that achieved by the first small addition.

Nickel also is a carrier for copper and increases the solubility of copper in the ferrite. This results in larger quantities of copper being held in solid solution where it has been shown to be of maximum use for resistance to corrosion.

Like copper, small amounts of nickel have no certain effect on resistance of steel to corrosion by fresh water. In salt water there is also little effect on weight loss although some benefit is derived with respect to pitting. However, the effect of nickel in improving resistance to attack from marine atmospheres may yield a considerable improvement in partially immersed structures of which the upper parts may be subject to sea water splash.

Nickel-molybdenum steels have special merits when used in oil well brines containing hydrogen sulphide and are widely used as sucker rods for pumping in corrosive oil wells, where improved resistance to corrosion fatigue is a necessity.

When employed in low percentages, as in these low alloy steels, chromium also improves corrosion resistance roughly in proportion to the amount of chromium present, and especially when chromium is combined with copper, nickel, silicon and phosphorus. In amounts above 1%, optimum chromium content appears to be around 3%, for exposure to fresh or salt water; higher amounts in the low alloy steels tend to increase tendency to, and depth of, pitting.

In low alloy steels the addition of phosphorus and silicon exert supplementary effects. Phosphorus additions up to .15% improve resistance to atmospheric corrosion but impairs resistance to attack by acids. Silicon up to about 1% is also beneficial when employed with other of the elements mentioned.

Quality of Water

A theory recently proposed by Copson states that resistance to corrosion in the atmosphere depends on the quantity and quality of water that penetrates the rust film and reaches the steel surface. He contends that nonalloyed steel forms relatively soluble corrosion products which are not particularly adherent, whereas the low alloy steels have relatively insoluble corrosion products which, as time proceeds, tend to become adherent and impervious. As a consequence, the quantity of water which can penetrate the latter corrosion products is less than that which can penetrate the former.

Furthermore, due to the difference in solubility of the corrosion products present, the water reaching the steel surface of the low alloy steel is less corrosive than that reaching the surface of nonalloyed steel.

That such a mechanism prevails is evidenced by the fact that in most atmospheric environments very little difference in corrosion resistance of the two types of steel is observed during the first six to twelve months of exposure. During this time the insoluble corrosion products are developing which lead to improved results becoming evident and more pronounced with time.

Intermediate Alloys

Intermediate alloys which have alloy compositions greater than the low-alloy-high-strength steels but below that of the stainless steels, are fewer in number and are of lesser importance. As previously mentioned, chromium appears useful up to 3% in low-alloy steels and up to 9% in certain steels used in petroleum refining. In addition, the 4% to 10% chromium steels containing 0.45% to 0.65% molybdenum are widely used for still tubes, piping and heat exchangers in refinery operations under operating conditions that are not drastic enough to require the use of the more highly alloyed stainless steels.

Nickel, being beneficial where resistance to alkali solutions is required, is found up to 10% in tubes which are successfully used in the evaporation of alkaline liquors. Also, the addition of nickel to cast iron has a beneficial effect by lessening the "graphitic" corrosion of cast iron in environments which accelerate such attack, particularly in sea water.

A recent development showing promise is an 8½% nickel steel which maintains high impact value at temperatures down to liquid nitrogen temperatures. This steel also offers increased corrosion resistance in some environments and has given good service on sucker rods in the handling of some crude petroleums.

Influence of Alloys

Due to the large number of variables in the production of cast iron, influence of alloying in the foundry was perhaps more difficult to assess. It is in comparatively recent years, following the alloy steels, that development of alloy cast irons has become an accomplished fact. The chief alloy additions now established for cast irons are silicon and manganese (in proportions higher than normally found in cast iron), nickel, copper, chromium, molybdenum, aluminum, titanium, boron and vanadium. The chief influence of all these elements is exerted on the mechanical properties and the structure of the metal.

Nickel additions up to 2% do not very substantially affect the corrosion resistance of the matrix of the castings. However, it does have some effect of improving resistance to caustics and weak acids. Failure of cast irons by corrosion frequently takes place locally, due to soft spots, or patches of unsound metal.

The use of nickel cast iron leads primarily to greater uniformity and density in the metal, minimizing or eliminating the tendency to local weaknesses.

For this reason nickel cast iron is used for caustic pots and in this service gives a life many times that attained previously with ordinary cast irons.

Where it is desired to improve heat resistance of cast irons, irons with low silicon content, or alternatively irons alloyed with chromium are usually employed. In both cases resulting castings tend to be hard and even brittle. Nickel additions counteract this effect without detracting from the heat resistance of the metal.

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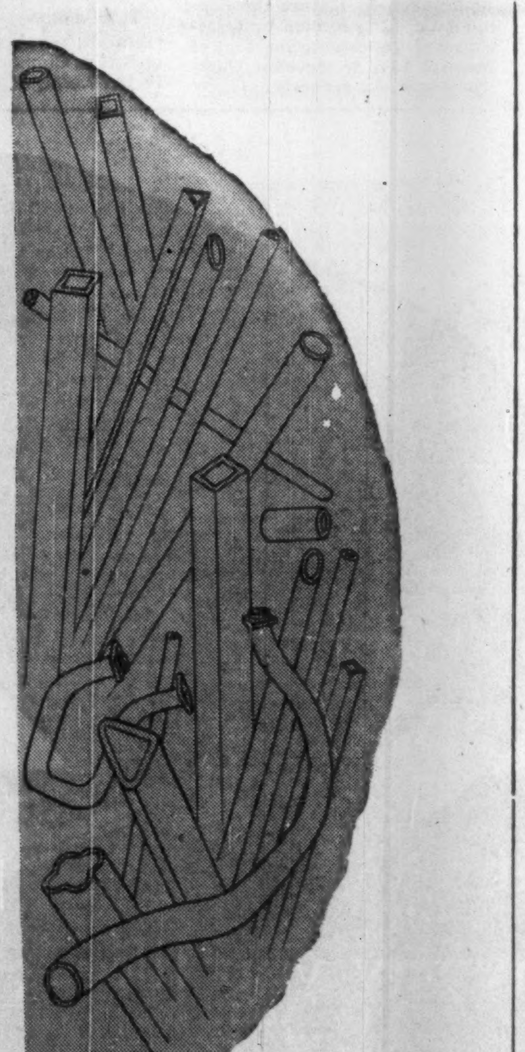

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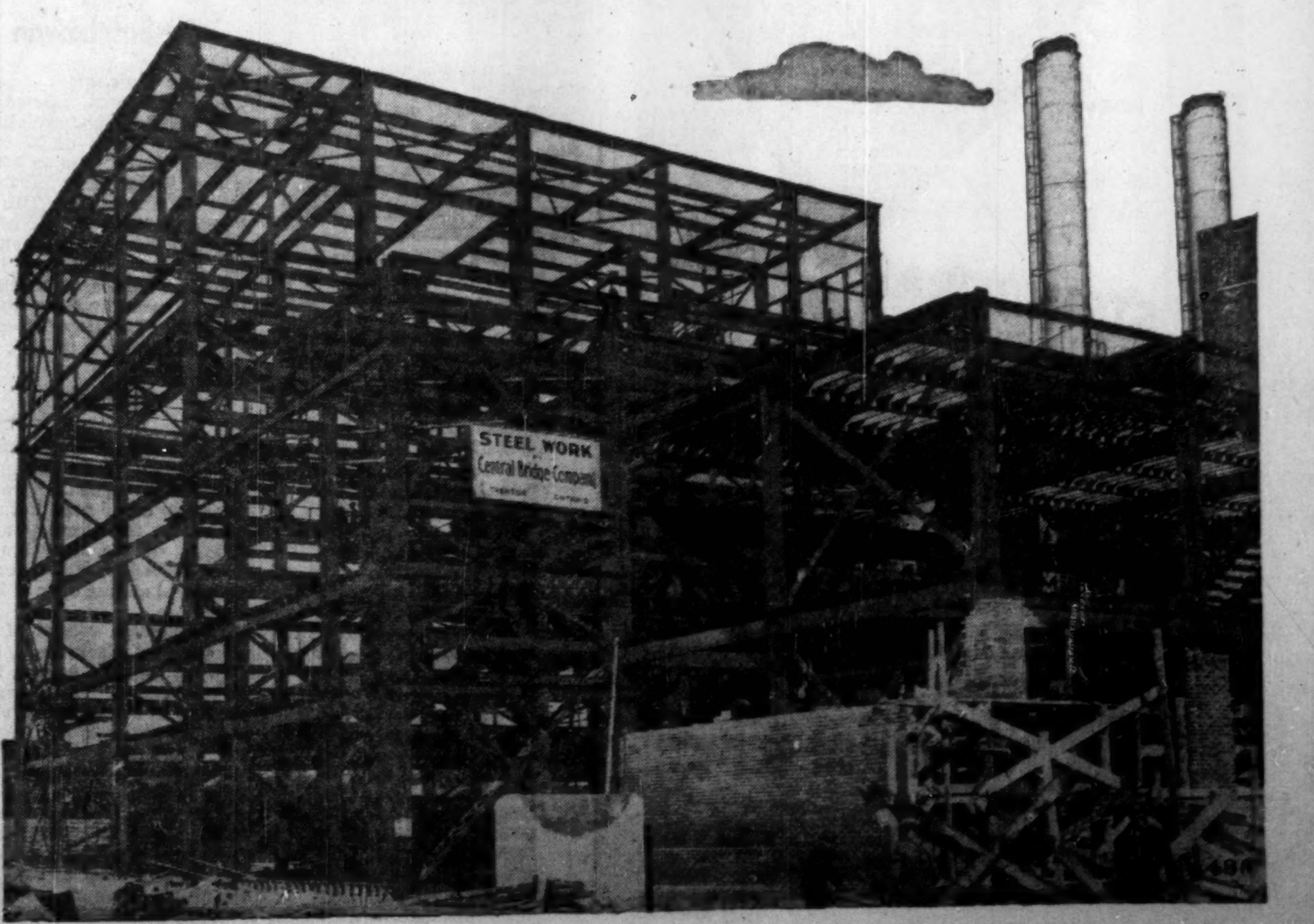
UTILITIES DEMAND THE STRENGTH AND PERMANENCE OF FABRICATED STEEL

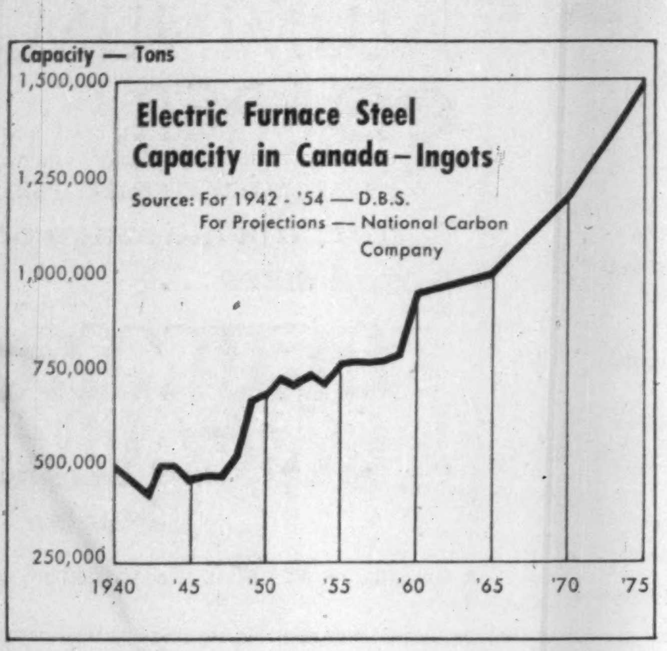
Utilities and particularly electric utilities are always in the news because they are so closely identified with our economic wealth. For example this generating station for the Saskatchewan Power Corporation at Saskatoon. Here Central Bridge erected 529 tons of structural steel—with speed and permanence. Central fabricates and builds bridges, ship bottoms, communication towers and tanks in addition to commercial and industrial structures.

CENTRAL BRIDGE Company, Limited Trenton, Ontario



Use More Electric Furnaces

Help Meet Need In Small Mills, Special Steels



Electric Furnace Steel Capacity in Canada—Ingots

Source: For 1942 - '54 — D.B.S.
For Projections — National Carbon Company

Electric furnace steel ingot capacity, which grew into significant proportions under wartime demand, has shown a steady rise from 461,000 tons in 1945 to 764,000 tons this year. According to J. S. Dewar, president of National Carbon Company, Division of Union Carbide Canada Ltd., carefully calculated forecasts based on exhaustive studies, indicate a further increase to a level of 1,500,000 tons by 1975. As head of Canada's major supplier of carbon and graphite electrodes, essential to electric furnace operation, Mr. Dewar has good reason to keep a weather eye cocked to steel production trends.

As a result of National Carbon's policy of gearing manufacturing capacity — not just to present needs — but to anticipated future requirements, the company is presently expanding its carbon and graphite electrode production facilities at the Welland, Ontario, plant by some 20%. In addition to their use in electric steel production, these electrodes are used in other electrothermic operations such as melting of non-ferrous metals, electric smelting processes, production of fused alumina abrasives, titanium dioxide slag, ferro-alloys, etc.

The electric furnace manufacturers, notwithstanding the fact that they have been upset by periods of feast and famine, are a very progressive lot. During the last war, this industry was called on to build electric furnaces that could be placed in operation in the minimum of time for the production of steels ranging from mild steel to the high alloy compositions, the latter being capable of resisting the corrosive action of acids and the hot blasts of exhaust gases.

It was found that the electric furnace was the ideal tool for melting since it could be started up or shut down by the turn of a switch, and had the flexibility of operation to produce special steels to the most exacting specifications.

This was doubly important in the case of high alloy grades, since nickel was scarce and savings in this addition, by closer control of composition, was most desirable.

Larger Furnaces

Since the war years, electric furnaces have been getting larger, although it does not show by looking at the furnace — the new modern 200-ton capacity unit is only about 24 ft. in diameter. The furnace manufacturers in Canada and the U. S., including American Bridge Company (Heroult furnaces), Pittsburgh Lectromelt, Whiting Corporation and Volta Manufacturing Company, are working with the transformer manufacturers toward larger and more efficient furnaces.

At the present time, graphite electrodes from 2 in. to 24 in. in diameter, up to 84 in. long, and weighing up to a ton each, are being produced for use in electric furnace steel production. The time may come soon when even larger graphite electrodes will be required, comparable to the 35 in. diameter electrodes now used in the production of phosphorus and ferroalloys.

Electric furnace steels were first introduced in Canada in 1910, but grew rapidly under stimulus of wartime demands.

Electric furnace steel, introduced to America in 1906, is a relative newcomer to the steel family when compared to the open hearth and Bessemer steels. By 1910, only .2% of the total U. S. steel capacity was in electric furnaces; however, with the impetus of two world wars, it climbed steadily to about 8.4% of the total steel capacity in 1955.

Spectacular Growth

The growth of electric furnace steel production in Canada has been more spectacular than that of the U. S., accounting for 14.7% of the total steel production in 1954, including ingots and castings. The 44.,841 tons produced that year came from 82 electric furnaces ranging in size from several hundred pounds to 90 tons.

Ontario has by far the greatest number of electric furnaces accounting for more than one-half of the total.

The completion of the St. Lawrence Seaway and Power Project — with its promise of additional electric power and cheaper transportation of finished products — will likely prove an added impetus to increased expansion of electric furnace steel production.

British Columbia offers great expansion possibilities for electric furnace production, because of the recent large power developments in that province.

With the electric furnace process, metallurgists can control composition more closely and produce steel with fewer impurities than in any other steelmaking furnace.

Electric furnaces are used in producing steels of the highest grade for use in aircraft, automobiles, bearings, magnets, many kinds of tools, engine valves and numerous other products. Stainless steels and heat resisting steels are made almost exclusively by the electric furnace process. In fact, of the various types of furnaces used in steelmaking, only the electric furnace provides temperatures approaching 3,500 deg. F. that are required to make stainless and heat resisting steels. There is a trend today toward making more of the regular steels too in the electric furnace.

All-Scrap Charge

Whereas the open hearth furnaces normally rely on "hot metal" from blast furnaces for up to 50% of the charge, the balance being scrap steel, the electric furnaces use an all-scrap steel charge. This scrap is collected from numerous sources such as the obsolescence of manufactured articles and equipment, and left-overs from actual metal production. (In the production of new steel, ferrous scrap is normally present in the order of 50%.)

The scrap is charged into the electric furnace through a special charging door or by swinging the furnace roof to one side so that a charging bucket can be located over the hearth.

The heat required to melt the scrap is obtained by the arcing of current from graphite electrodes to the charge generating a temperature of greater than 6,000 deg. F. in the centre of the arc. The graphite electrodes, which lead in the current, pass through ports in the furnace roof and are automatically regulated to maintain the correct distance from the scrap to hold the arc.

Once melted, the steel is cleansed by a special operation called the "boil" and brought to the correct chemical composition by the addition of ferroalloys such as ferromanganese, ferrosilicon, ferrochromium, etc., thus giving the steel its desired physical properties.

When the additions have been made in the same way as a cook adds carrots and vegetables, seasoning, to a pot of soup, the furnace is tapped and is ready for another charge.

ELECTRIC FURNACE STEEL INGOTS

Capacity (Thousand Tons)	
1942	431
1943	493
1944	496
1945	461
1946	471
1947	464
1948	528
1949	667
1950	682
1951	729
1952	714
1953	738
1954	720
1955	764
1956	764
1957	764
1958	764
1959	780
1960	950
1965	1,000
1970	1,200
1975	1,500

Source: 1942-1954 — D.B.S.
Projection — National Carbon Company

Shave Steel with Oxygen To Speed Better Product

Automatic flame scarfing, one of the most outstanding developments in the steel industry, has been adapted by two Canadian steel producers to boost production and improve quality. Until now, automatic scarfing, which employs an oxy-acetlyene flame to remove surface defects, has been limited to billets and blooms. The new development means that much larger shapes such as slabs up to 75 in. wide can now be "skinned" on four sides simultaneously.

Engineers from Linde Air Products Company, division of Union Carbide Canada Limited, working closely with steel producers, converted installations at both Algoma Steel Corp., Sault Ste. Marie and Atlas Steels, Welland.

Designed to condition the surface of steel as easily as you shaved this morning with your electric razor, this technique is growing in popularity with steelmakers. The reasons for the growth in this method of conditioning the surface of steel before it is rolled into finished form are:

1—The necessity for increasing production to meet the needs of expanding industry and a growing population.

2—The need for steel of higher quality required in forming the more complex products of this new age.

3—The desire to make the steelmaking process more automatic, lighten the load for workers, and cut production costs. Mechanized scarfing permits direct rolling of steel from ingots without interruption. This is important as steel removed from the production line for conditioning must be reheated at considerable expense.

The first automatic scarfing machine in the world used for stainless steel was successfully developed recently at Welland, Ontario jointly by Atlas and Linde engineers. The inherent heat resistant properties of stainless steel posed a crucial problem for this labor-saving method. After several months of experimental work, a process was developed which subsequently has been adopted by other steel mills in the United States.

Automatic scarfing machines are today being extensively used in the U. S. for many types of steel such as carbon steel, alloy steel, corrosion and heat-resisting steel. In this process, a thin stream of oxygen licks off the surface imperfections from steel as the red-hot billets and slabs rush through the rolling mills at speeds up to 160 ft. per minute.

As one steelmaker has put it: "It's easier and more economical to take the complete skin off a billet or slab and sacrifice some metal than to take the manpower plus the time and delay to gouge out the defects only by hand."

At the recent annual convention of the International Acetylene Association, it was pointed out that the proportion of tonnage conditioned by flame scarfing has increased from .6% to 20% in the last twenty years.

Many Areas Being Covered In Search for Iron Ores

(Continued from page 50)

postponed until early in 1956 because of weather conditions during the latter part of the year.

Northwest Terr.

Belcher Iron Ores

The iron deposits on Belcher Islands located in Hudson Bay, Northwest Territories, were investigated in 1953, 1954 and 1955 by this company. The deposits are sub-leased from Belcher's Islands Iron Mines Ltd. on a royalty basis. Exposures, near Haig Inlet, have been known for many years and consist principally of fine-grained, banded, siliceous, iron-bearing material in which the iron occurs as hematite and magnetite.

Considerable staking took place during 1953 and in 1954, some diamond drilling was carried out on the Haig Inlet deposit. During the 1955 season an aeromagnetic survey was made of the islands. One of the anomalies indicated by this survey is located on Innetalling Island, in the southeast part of the Belcher Archipelago. Diamond drilling of this anomaly was carried out during the summer; the company estimates that the deposit causing the anomaly contains over 2 billion tons of iron-bearing material. Beneficiation tests were carried out on the drill core following both the 1954 and 1955 field seasons. Drilling was resumed early in 1956 and an extensive work program is now in progress. Some 425,000,000 tons of open pit magnetite ore are reported to have been proven to date by close drilling, with preliminary tests indicating that the material will make a premium-grade concentrate of 65.45% iron, with very low phosphorus and sulphur content. In addition, copper values have been cut in recent drilling immediately below the magnetite. The work is being conducted by Belcher Mining Corporation, in which Belcher Iron Ores has a substantial vendor interest.

Saskatchewan

Yankee Canuck

This company carried out some trenching and sampling in 1955 on a group of 37 claims which it had staked in 1954 at Gillies Lake, near Frobisher Lake, Saskatchewan. This iron deposit underlies one of the principal magnetic anomalies in the Black Birch-Spear Lake-Frobisher Lake area which was flown aeromagnetically by the Saskatchewan Department of Mineral Resources in 1954.

Alberta

W. Canadian Collieries

For many years deposits of titaniferous magnetite have been known to occur near Burmis, a station on the Crowsnest Pass division of the Canadian National Railways, nine miles east of the coal mining town of Blairmore.

The deposits consist of beds of indurated black sands, probably representing ancient beach concentrations. Where opened to view in a number of places, the beds are from 3 to 15 ft. in width and several hundred ft. in length. The sands consist of more or less rounded particles of magnetite, quartz and augite with a little secondary calcite, the whole cemented together by iron oxide. They contain from 4% to 12% titanium dioxide and average about 41% iron.

In past years some trenching of the deposits was done and concentration tests were made on the iron-bearing material by the Mines Branch, Ottawa, in 1941, 1950 and 1954. Exploration was intensified during 1955 and a shipment of the iron-bearing material was made to Norway for further metallurgical tests.

British Columbia

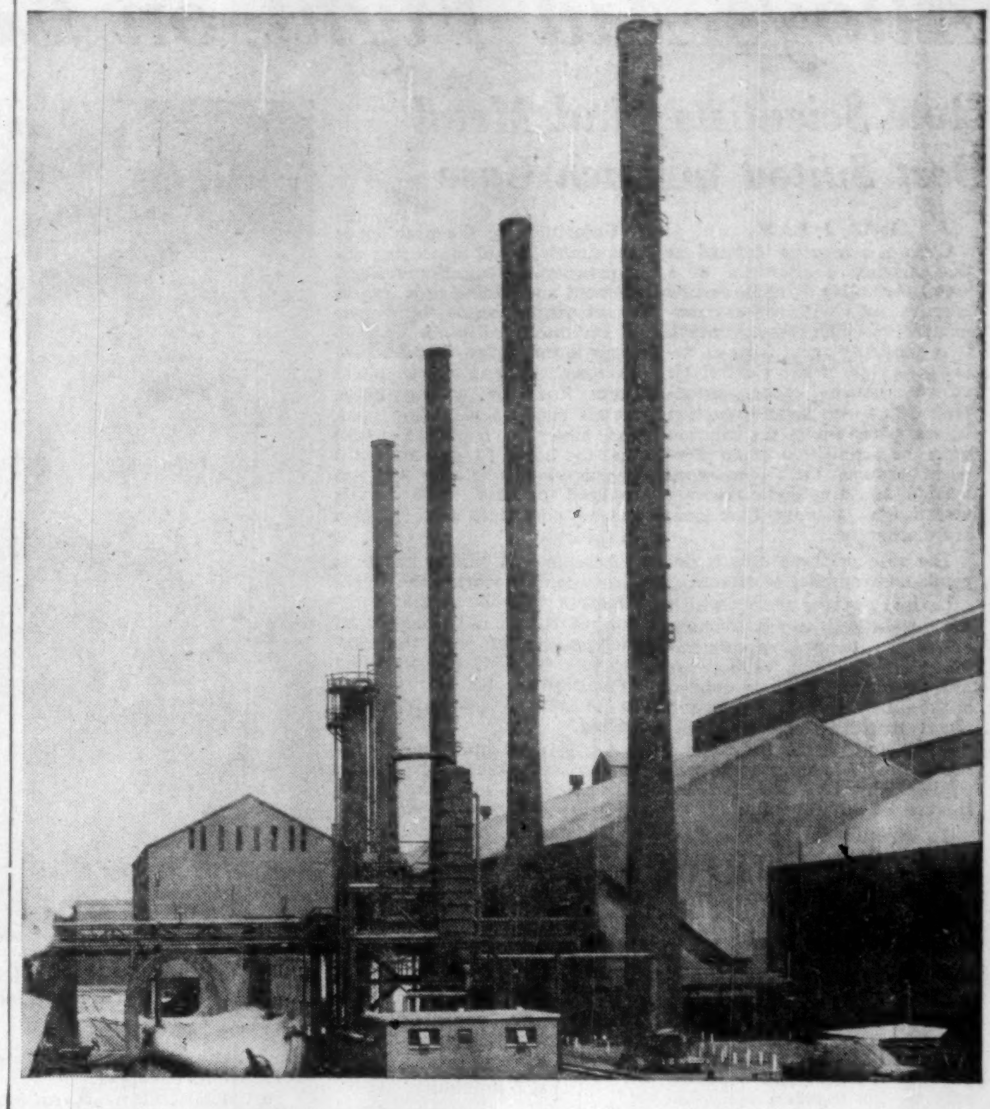
Quatsina Copper-Gold

No work was done on the Elk River magnetite property of this company during either 1954 or 1955. Ore reserve estimates remain at 1,045,137 tons of proven ore, and 1,500,000 tons of indicated and inferred ore, the average grade being 57.6% iron.

In June, 1956, it was reported that the sale of 1,380,000 tons of beneficiated iron ore to Japanese steel interests had been arranged. Actual signing of contracts, calling for delivery over a three-year period, was undertaken by Empire Development Co. Ltd., formed by Quatsino and the contracting firm of Mannix Ltd. to develop Quatsino's iron ore property.

Utah Co.

This company continued exploration along the west coast of British Columbia during 1955. In particular, a magnetite prospect on *Porcher Island*, Chismore Pass, about 20 miles southeast of Prince Rupert was drilled, this work being continued early in 1956.



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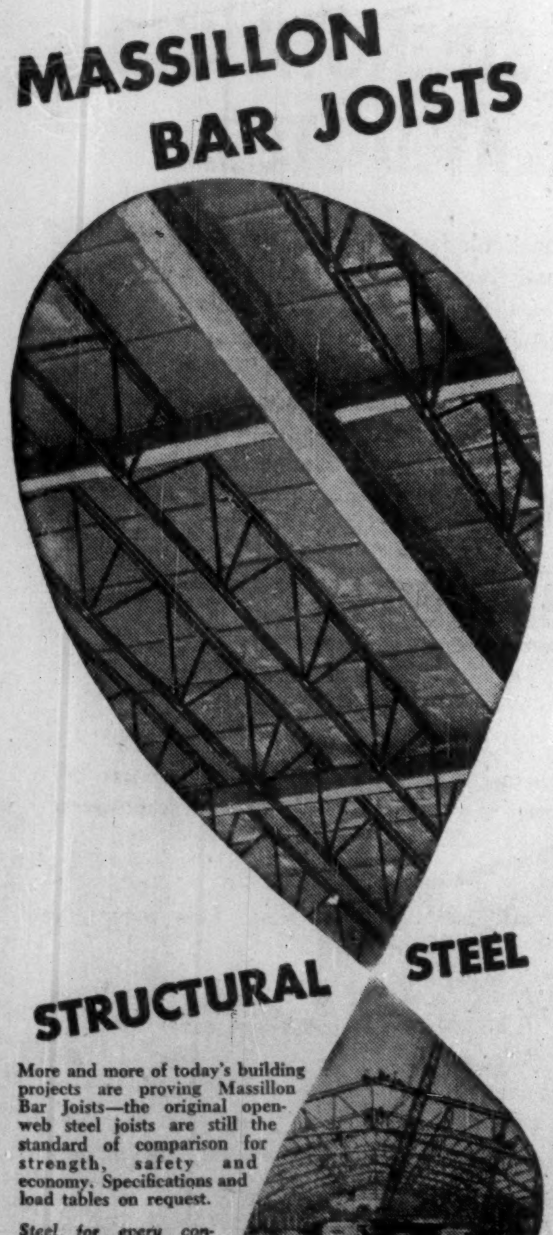

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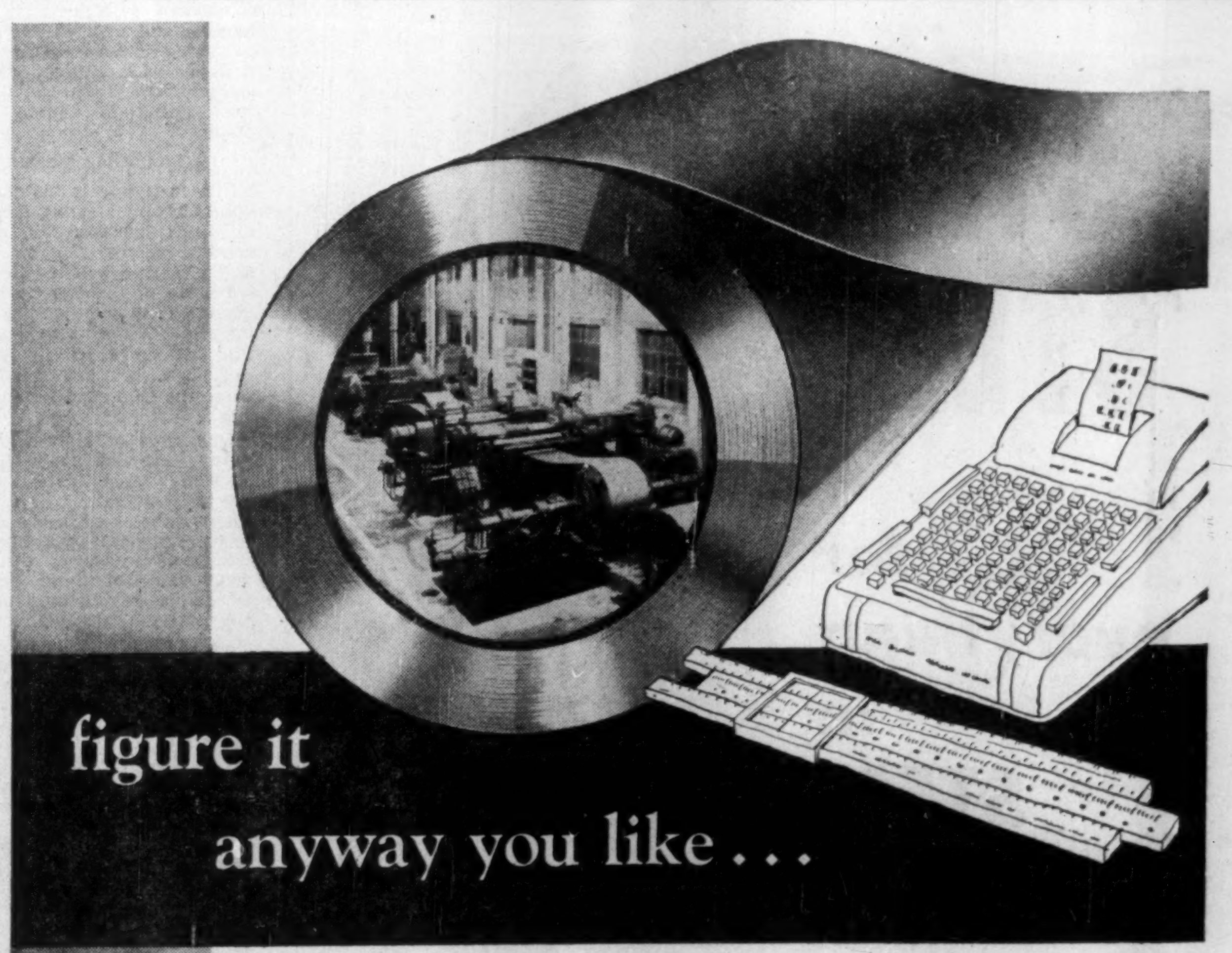

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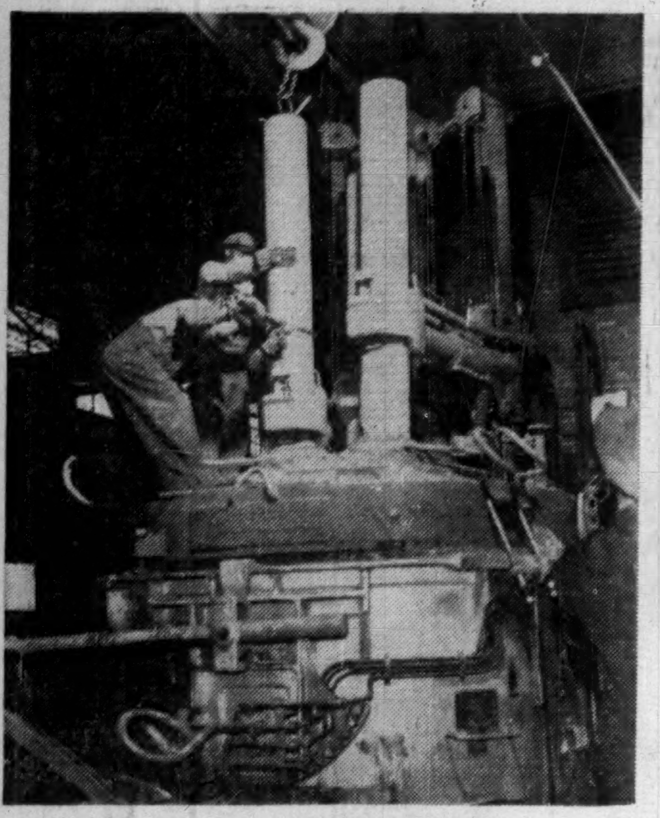


A TYPICAL electric furnace installation.

AUTOMATIC HOT scarfing machine conditions four sides of a large steel slab simultaneously at speeds up to 160 ft. per min.

How Alloy Problems Are Being Licked

Because different steels are needed in industry—hard, soft, springy, tough, hard-wearing, and ones that won't melt even at temperatures of hundreds of degrees—there has to be a company which makes "the differences."

One such is in Welland, Ont. It's Electro Metallurgical Co. an operating division of Union Carbide Canada, Ltd.

"Vitamins for steel," President G. O. Loach calls his products. They're more commonly known as metal alloys.

Not a single ton of steel is made without alloys, from the two tons that go into your house to the hundreds of tons that armor a battleship. Most are made from a combination of iron and one or more other metals such as chromium, manganese and silicon, and all are added to steel while it's in a molten state in the furnace or ladle.

Making them is similar to making steel. You could call it the first half of the process.

Production of standard grade ferro-manganese begins in a 50-acre yard used to stockpile 10 different ores and half a dozen cokes. More properly, production could be said to begin in far-off Africa, India or Turkey, some of the countries from which Electromet imports the manganese ore.

The ore can arrive at the 200-acre plant here by ship, using the Welland Canal which runs past Electromet's door, or it can be imported through U. S. seaports in boxcars of the Canadian National and New York Central railways which also border Electromet.

Here's the Process

From the plant stockpile, the ore is carried by company-owned diesel trains to an 800-ft. building. Special conveying systems carry it to bins above giant furnaces.

The mixture will be approximately 6,000 lb. of three manganese ores, 1,500 lb. of metallurgical coke and 500 lb. of dolemite. Dolemite is a kind of white marble with a high magnesium carbonate content.

This mixture is poured onto the top of the furnace, called a submerged arc furnace, through the top of which pointed downward is a giant, uncovered carbon electrode about 35 in. in diameter and 100 in. high. It glows brilliantly orange; enough electricity is heating it to power 60,000 homes.

Heat from the electrode at as much as 6,100 F. melts the mixture which flows down into the furnace's interior, about the size of your garage.

Every so often a "tap" is run off. The molten alloy at about 3,000 F. separates from the molten slag because it's heavier.

The alloy is trained away after cooling and solidifying to a huge shipping shed in which it's inspected, packed and sent out.

Production Secret

Not much more can be told about Electromet's process because of the company's curious position.

It's in the unenviable (or enviable) position, like many Canadian companies, of having production secrets.

Not only this, Electromet supplies alloys to all Canadian steel companies. Which alloys are going to which company is also secret.

In addition, Electromet, through its U. S. laboratory, develops new alloys requested by individual steel companies and takes precautions to ensure that the formula doesn't leak to another steel company — even though that other steel company is also a customer.

There are a few facts and figures available, however.

1. Electromet has two plants (the other is at Beauharnois near Montreal) which together employ about 2,000 workers.

2. Its Canadian parent, UCC, had sales in 1954 of about $50 million and increased this last year to about $75 million. (UCC has four other Canadian divisions in addition to Electromet: National Carbon Co., Carbide Chemicals Co., Bakelite Co. and Linde Air Products Co., formerly Dominion Oxygen Co.) These employ another 2,000.

Electromet's 44-year-old president says his sales last year were about $40 million. He says Electromet's sales increase approximates steel's (more than 30% this year) for obvious reasons.

"As steel goes, so we go," he told the Financial Post. "We're so closely connected that we follow right along."

Still, steel expansion isn't going to mean alloy expansion, at least as far as Electromet is concerned. At present Electromet is supplying the Canadian market with ease and exporting about half its production.

By 1965, however, Loach thinks there'll be enough stainless steel produced to justify production in Canada of low carbon ferro-chrome. It used to be made during World War II but overseas peacetime markets couldn't buy from faraway and therefore higher-cost Canadian sources. (The high carbon ferro-chrome is already being made by Electromet.)

"It'll probably be a $1½-to-$2-million addition to our present plant," he said. With high per-employee-capital-investment that means only about 30 more workers.

Until then, Electromet will fill orders from Canadian steel companies from its U. S. cousin.

Important Problems

After 1965, Canadian alloy production should increase in variety as Canadian production of steel makes alloy production economically feasible. (About 1% to 3% of the cost of steel is alloy, and the amount of alloy per ton of steel is measured in only tens of pounds.)

Electromet faces two important problems:

- Shortage of engineers and husky workers.
- Competition from overseas.

It has taken steps to solve both.

Parent UCC now has realized, like other Canadian industries, that it must assume partial responsibility for educating its own leadership. It aids Electromet with its scholarship program in 21 Canadian universities now worth $50,000 annually.

Husky workers is a more difficult aspect of the same problem, although jobs like breaking alloys into chunks with a sledgehammer aren't as numerous as they were. ("The foremen just about fought over a guy who wandered in the other day standing six-four and weighing about two twenty," Loach recalls.) The answer, as elsewhere, is more machinery.

Alloy imports from overseas are an intermittent problem as overseas companies seek to find markets here when they have surplus supplies. But Loach has persuaded at least inland Canadian steel companies to go along with slightly higher prices by pointing out the great importance of dependable local supplies to steel production.

In any case, U. S. production from other than Electromet's parent company isn't much competition. Distance and/or a 5%-and-up duty is the equalizer. And at present, there's such a world-wide demand for alloys as steel production booms, there's no surplus. It's been estimated, in fact, that there's a current shortage of about 200 tons per month.

This shortage is likely to continue, particularly as use of new metals grows. Right now, about 95% of all alloys go into iron and steel. The remaining 5% is split about 4% to aluminum and parts of 1% to copper, magnesium and brass.

Electromet was founded here in 1907 as Electro Metals Ltd., a year after its U. S. cousin was formed.

Today in Canada Electromet has grown to include its own quartzite quarries at Killarney, Ont., and Melocheville, Que.

Through its U. S. connections it produces 50 different alloys and metals and has access to extensive research facilities (laboratory is at Niagara Falls, N.Y.).

Biggest area of future development is expected to be in stainless steel, first introduced commercially in 1920.

Like steelmen, Loach is optimistic about the future, and he should know his industry. He was a 1936 Toronto graduate in Metallurgical Engineering and had other industry experience before joining Electromet in 1945.

"All I see for alloys is tremendous growth," he told The Post.

B. C. Faces Problems Seeks Basic Steel

VANCOUVER — Government and private interests are constantly searching for a basis on which British Columbia can have her own integrated iron and steel industry.

The experts predict that the province will have a full-blown steel industry some day, but it will have to start from small beginnings and grow by stages.

The growth, they predict, will extend over many years.

Those who wish to start a major steel industry are stymied by iron ore shortages and production problems, but they are betting on finding some technological innovation that will permit it.

At present, British Columbia is shipping fairly substantial tonnages of ore to the voracious Japanese iron mills.

On June 18 of this year, Quatsino Copper Gold Mines signed an agreement to deliver 1,380,000 tons of high grade iron ore to Japan over the next three years from its operations on Vancouver Island.

In March of 1956, Texada Mines Limited signed a contract with Japanese steel interests to supply 700,000 long tons of magnetite concentrate. Shipments begin next month. With the new contract, the company is building a one-million dollar addition to its mill to boost daily treatment capacity to 2,000 tons daily.

This company, and Quatsino, have also signed other contracts during the past two years.

In addition, some ore shipments have been made to West German mills.

Possible Nucleus

Closest to a major steel operation is the plant of Western Canada Steel Company which would be the nucleus of the industry if it ever grew here.

Their rolling mill on the outskirts of Vancouver produces about 30,000 tons yearly of rods, bars, flats, reinforcing rods, railroad spikes, and rods and bars for structural work.

Scrap steel is melted down at the plant and rolled into the appropriate shapes. Most of the scrap used is purchased locally, or can be economically shipped here.

A $6-million steel mill has gone into production by Canadian Western Pipe Mills Limited at Port Moody, outside Vancouver, for the fabrication of steel piping. This plant merely fabricates steel.

No new steel is produced in the province from iron ores.

Steelmen say that the only practicable style of operation here is half scrap and half pig. So the amount of available scrap will limit the expansion.

The Drawbacks

Major steel-making in British Columbia in the future would have to be based on the proving-up of ore not presently explored. Many good outcroppings have been found in other parts of the province but they are inaccessible. The ore beds must be found handy to transportation.

A comprehensive study last year by Dr. G. P. Contractor, B. C. Research Council's metallurgy staff, showed that the proven reserves are inadequate for establishment of a sizeable integrated industry.

Many companies have explored the possibility of setting up an industry on the coast, but each has withdrawn after full investigation. The latest was an unnamed British firm which reported in February of this year that building a steel mill near Vancouver was unfeasible at this time.

Another plan, revealed in April of last year, called for establishment of a $10-million steel industry near Vancouver by interests headed by British financier Dr. William K. Waller. Dr. Waller said components of the steel mill and smelter would be brought from Europe and assembled here. After a few preliminary talks with government officials, the plan was never heard of again.

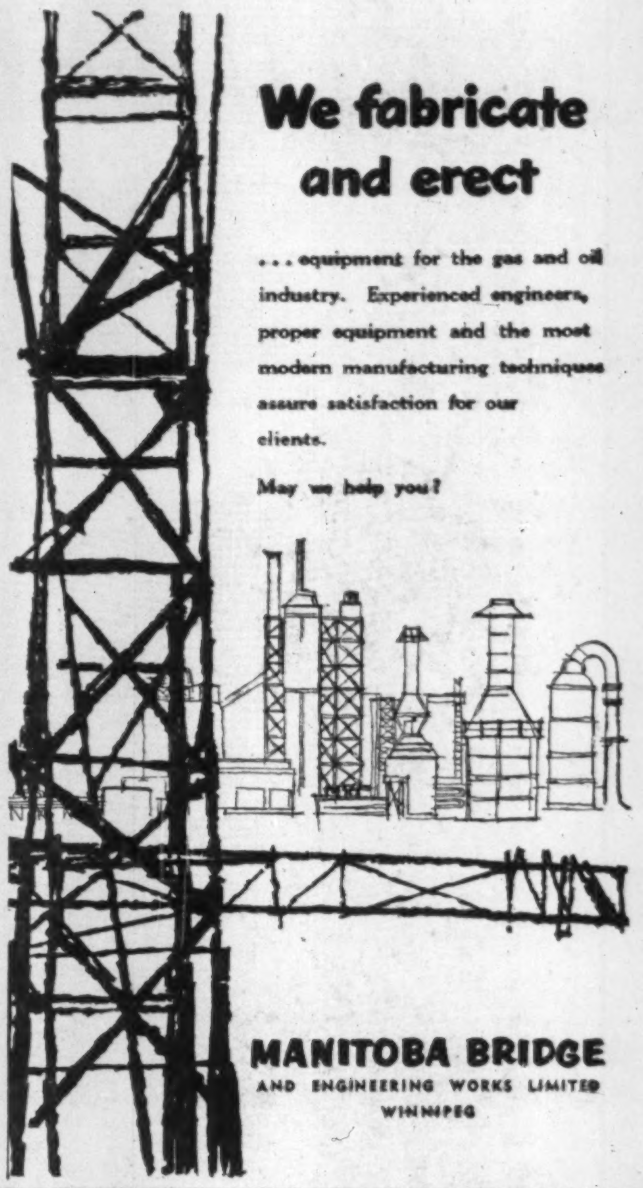
Growing Demand

With secondary industry moving into the province at the rate of five businesses daily, the call for steel is greater than ever, and there is every likelihood that there will be further expansion in production of steel from scrap and ingot.

Dr. Contractor estimates that British Columbia's estimated requirement at present is in the order of 245,000 tons a year. At present, about 210,000 tons are imported from Eastern Canada and the United States.

But present proven iron ore reserves are not enough to warrant a full-scale steel industry for a long time.

To illustrate his argument, Dr. Contractor said that the proven reserves of B. C. iron ore would be consumed by the U. S. industry in less than a week.



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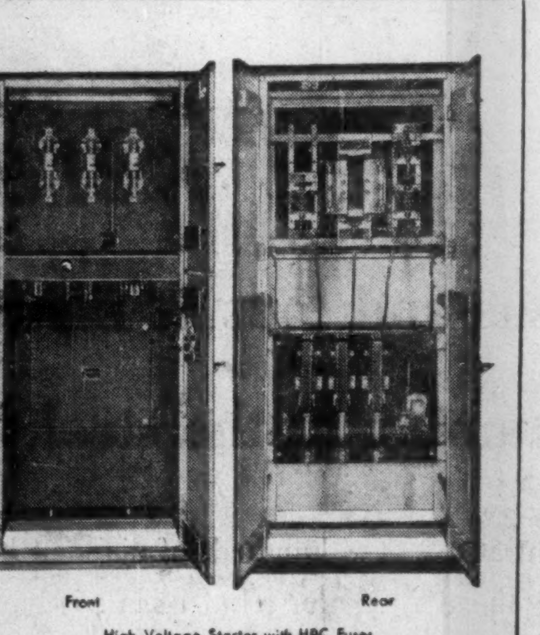

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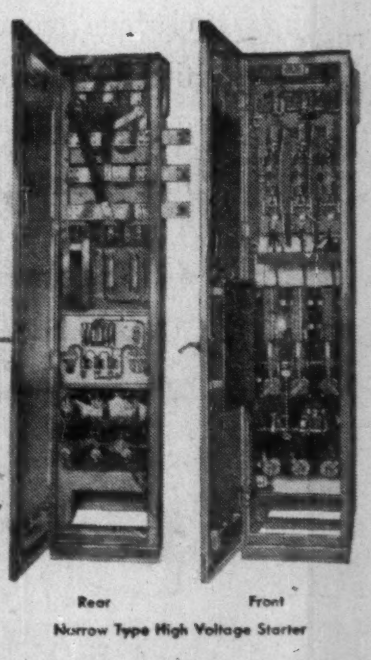

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